

# Nevada Business

BY THE MAKER'S magazine

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# “More Taxes!”

## - The Teacher Union’s Solution to Education

In 2015, Nevada’s Legislature passed the largest one-time tax increase in Nevada history, \$1.2 billion of which was, ostensibly, to boost education funding. Despite the fact that the commerce tax was rejected by voters the previous year, the Legislature and Nevada’s elected leaders chose to unilaterally “fix” education by passing the large tax package. This forced Nevada businesses to adjust to a potentially harmful tax on commerce.

In the three years since the tax has passed, it appears little progress has been made, especially in one of the nation’s largest school districts, Clark County. Despite that, business owners and executives across the Silver State are continually told that what is needed to fix education is “money, money and more money”. The contributions of businesses to education, both voluntarily and through the new tax, are apparently so little as to be nearly meaningless. The latest demand for more comes from the teacher’s union, the Clark County Education Association (CCEA). The union released a 22-page paper in early August that outlines what they deem is necessary to fix education in Southern Nevada, namely the ability for local school districts to raise taxes on their own.

Despite the fact that many business owners, myself included, have been saying for years that the state’s failing education system desperately needs accountability and reform before we throw more money at it, the CCEA believes that more money is needed immediately. “We believe Nevada’s students can’t wait for a lengthy and expensive overhaul of the Nevada Plan,” said the union’s paper. The problem with that logic is, we’ve already been throwing money at the system. Either we fix it now or we fix it later, either way it needs to be fixed. It makes absolutely no sense to throw more money at the problem when there is little accountability in the system.

Currently, education funds in Nevada are collected at the state level and placed in the Distributive School Account. The money is then doled out to the state’s districts based on an outdated funding formula. The CCEA is saying that, instead of working to change the formula as soon as possible, legislators should instead focus on passing a bill that authorizes local school districts to raise taxes on their own. The union report suggests authorizing counties to raise revenue sources based on the approval of the Clark County Commission, voters or both.

Apart from the fact that adding more taxes ignores the larger, more pressing issues of reform and accountability, there are other issues to allowing districts to bypass the legislature and raise their own taxes. One such issue is inequity in raising funding, larger school districts would have the ability to raise more funds, while smaller school districts would face challenges. In addition, school districts already get funding at the local level in the form of property taxes. Meanwhile, common sense measures such as school-choice programs, which have already proven effective, are vehemently opposed by CCEA and the Clark County School District even though such programs would actively relieve the pressure placed on schools and teachers by overcrowding. And, it appears reform is a dirty word to the CCEA who believes such action should be put on the back burner until additional funds are raised.

**CALL TO ACTION:** If the engine in your car blows up, do you pay a mechanic for a new paint job or do you ask him to overhaul your engine and fix the issue? In the same way, we need to stop adding more and more revenue streams to a system that clearly needs an overhaul, not a shiny new coat of paint. Reject the CCEA’s proposal of new and inventive ways for a broken system to raise funds and instead demand that Nevada legislators reform education in this state.

**2 Chronicles 7:14 (NKJV)** “If my people who are called by My name will humble themselves, and pray and seek My face, and turn from their wicked ways, then I will hear from heaven, and will forgive their sin and heal their land.”



**Lyle E. Brennan**  
Publisher

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For more information on my Commentary and to see some of my backup research, or if you wonder why I take the position I take, go to [www.LyleBrennan.com](http://www.LyleBrennan.com).

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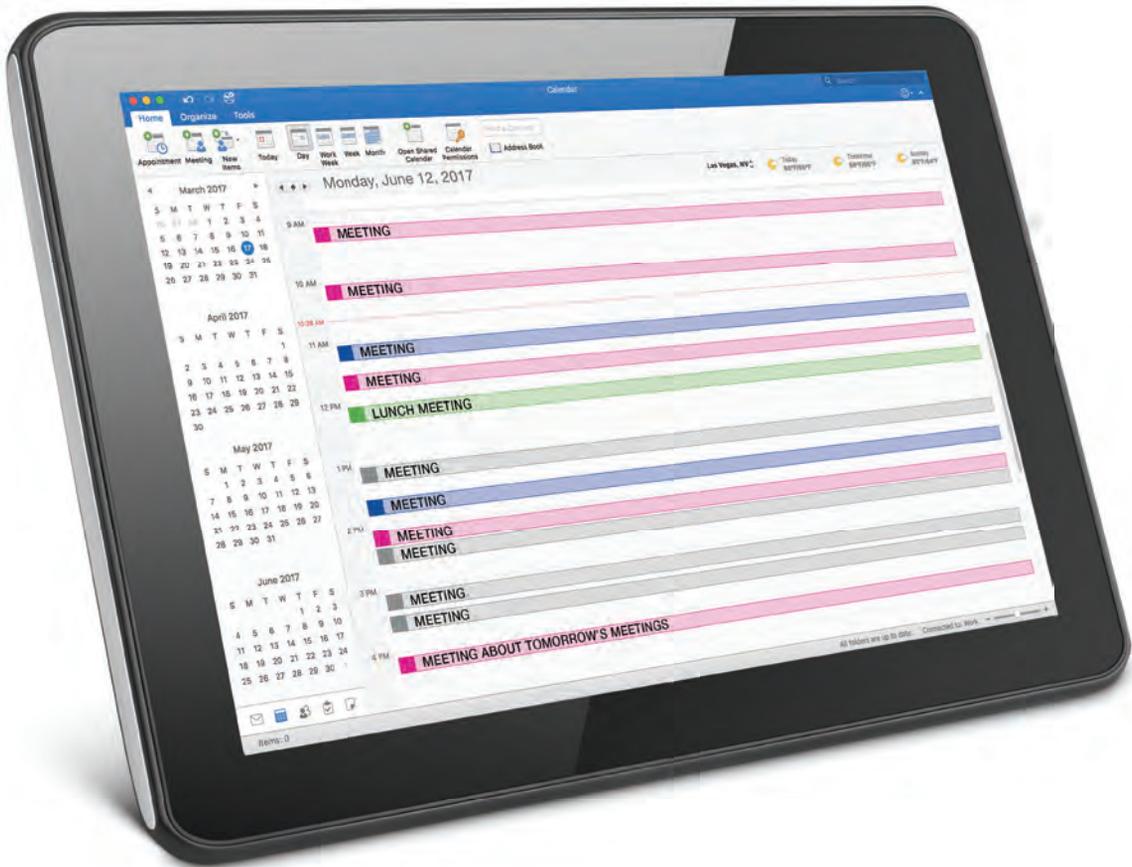
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# THE DRIVE

## Automobiles in Nevada

*By Pat Evans*

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**AUTOMOBILE** sales in Nevada are following the national trend of keeping steady after years of growth.

Following seven years of steady, and at times rapid, increases in sales, volume is beginning to flatline and the future is uncertain, according to multiple car dealership executives in Nevada.

In the previous eight years, new car sales had grown by an average of 5 percent but, at the current rate, growth is expected to be 1.8 percent over 2017, according to a Fortune report. A report from Cox Automotive, meanwhile, forecasted a drop in new car sales in 2018, from 17.1 million last year to 16.8 million this year.

“We’ve hit a plateau, but business is good and has been since the recession,”



Ryan  
**Dolan**  
Dolan Automotive

said Tyler Corder, CFO at Findlay Automotive. “From 2009-forward, we were having significant year-over-year increases,

but since 2016, it’s plateaued a bit. It’s good, it’s not decreasing.”

Driving sales the past several years have been low-unemployment rates and gas prices and high consumer confidence, Corder said. Now with interest rates ticking up, consumer payments will rise resulting in more hesitant buyers.

Car sales are a cyclical piece of the economy, Corder said, but it appears the cycles have lengthened with how long consumers held on to cars during and immediately following the recession and more licensed drivers entering the population.

Findlay has 18 dealerships in Las Vegas and Reno, with brands such as Audi, Chevrolet, Honda, Jaguar, Lamborghini, Land Rover, Lincoln, Subaru, Toyota, Volkswagen and Volvo. Findlay also has a few dealerships in small Arizona, Idaho, Oregon and Utah markets, which Corder said are more stable.

“Reno is doing well, they have a lot of economic growth going on there,” Corder said. “The [Reno and Las Vegas] markets are very similar, both growing and the economies seem to be strong.”

In Reno, Dolan Automotive is having a similar year to Findlay. Dolan Automotive runs Lexus, Toyota, Mazda and Kia dealerships in Reno.

“This year has been about the same as last year, tracking a little less in volume,” Dolan Automotive CEO Ryan Dolan said in late August, adding he expected the month to finish big to add some meat to the year.

“[Last year] was probably our biggest year, so I don’t know if we’re just leveling off or preparing for a downturn.”

According to a January *New York Times* report, Dolan’s year was a bit of an outlier as the publication reported 2017 nationwide sales dropped 1.8 percent, similar to Cox Automotive’s statistics, but also noted the seven-year stretch of growth was the longest since the early days of auto sales. In 2009, fewer than 11 million new cars were sold.

Dolan said in the past few years sales have surged, following years of people keeping cars longer than they normally would have, so purchasing is out of necessity rather than desire.

While indicators are seemingly leaving executives relatively uncertain about the near future, Corder didn't shy away from a potential slip in sales.

"I'd like to say no, but I wouldn't be surprised to see a decline," he said. "We're a leading economic indicator and we're hopeful. I'm okay with having a plateau; I don't like big swings up and down. We're at a good level with nothing on the immediate horizon."

## Sales Trends

Dolan said all of the company's brands rebounded well. He added that it is curious to see the trends from manufacturers, but those trends make sense based on sales, especially in Northern Nevada.

"Manufacturers are discontinuing autos and going with all-wheel drives and SUVs," he said. "You see a lot of passenger cars going away. Especially with all the outdoor activities, the SUVs do very well here."

Earlier this year it was announced Ford would discontinue most of the company's car brands, except the Mustang and Focus hatchback.

According to *Motor Intelligence*, car models are down 10.8 percent year-to-date with large car sales down 64 percent. Luxury car sales are the only model up, at 0.7 percent.

Light-duty trucks meanwhile are up 9.8 percent with crossovers ticking up 18.2 percent and small SUVs up 27.9 percent.

Corder said most brands have been steady, including Toyota, Honda, Volkswagen and the company's luxury brands. While Findlay doesn't deal Nissan and Hyundai in Las Vegas, it does in other markets and Corder said those are the two brands in Findlay's portfolio significantly down year-over-year.

Dolan said autonomous vehicles don't pose too much of an immediate threat to the car industry as we know it today. For starters, fully autonomous vehicles are still years off, he believes, and even when they are available, they'll be too expensive for a general consumer. Autonomous amenities, however, will assist drivers and make new cars more desirable, he said.

"It's a buzz word, definitely a debate in the industry, but a buzz word," he said. "It just adds to the continuous addition of safety features, like heads up displays, cruise control features, self-breaking, parallel parking assist, things that still need a driver."

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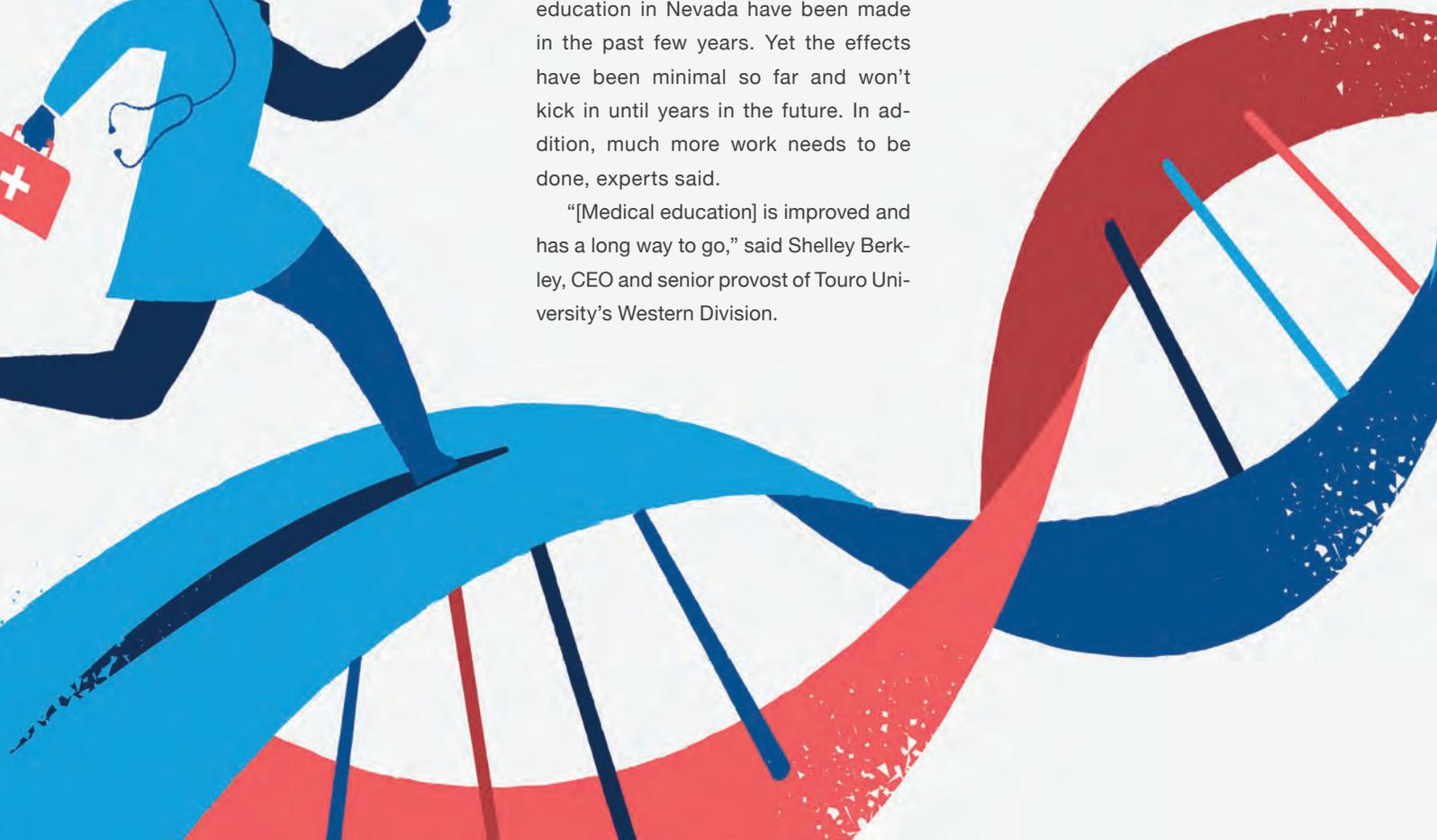
# MEDICAL EDUCATION IN NEVADA

## Progress Made, Long Way to Go

*By Doresa Banning*

**GREAT** strides in expanding medical education in Nevada have been made in the past few years. Yet the effects have been minimal so far and won't kick in until years in the future. In addition, much more work needs to be done, experts said.

"[Medical education] is improved and has a long way to go," said Shelley Berkeley, CEO and senior provost of Touro University's Western Division.



## Where it Stands

The state now has three medical schools with a fourth in the accreditation phase. More graduate medical education, residencies and fellowships, have been added. A new medical school clinic came online, and the existing ones have grown. New education and training programs have been launched or expanded for nurse practitioners, nurse educators, nurses and physician assistants.

In 2015, the most recent year for which data are available, Nevada had 7,429 doctors of medicine and doctors of osteopathic medicine, which is a 31.7 percent increase over that in 2005, University of Nevada, Reno's June 2018 "Physician Workforce in Nevada" report showed.

"We're starting to get a little traction, starting to get a little momentum," said Dr. Thomas Schwenk, dean of the UNR School of Medicine, referring to Nevada. "Now, we



Shelley Berkley  
Touro University

have to actually start to grow to get into better supply, better capacity. We're so far behind in many areas."

## Remaining Unmet Needs

The Silver State needs more physicians in all areas and other healthcare professionals across the board. It ranked in the bottom five states as far as number of physicians per 100,000 people, regardless of specialty. The state needs 2,561 more to reach the national average.

"We just plain don't have enough doctors that are needed to take care of all the

people," said Dr. Barbara Atkinson, dean of the University of Nevada, Las Vegas School of Medicine.

Graduate medical education (GME) availability, in the form of additional residency and fellowship programs and slots in numerous areas of medicine, is critical to keeping medical students in Nevada after they graduate, Berkley said. Nevada also ranks near the bottom in terms of number of residencies. Statistics show about 70 percent of physicians end up practicing where they do their residency.

"That means that we are graduating a whole lot of future doctors to practice someplace else," she added. "We have just scratched the surface of what we need in the state."

Berkley noted that launching such GME programs is costly and takes time, but they're self-sustaining once up and running.

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As for the nurse count in Nevada, the addition of education and training programs and the increases in class size of existing ones have helped but not enough.

“We need more nurses. We need the nurses to be well prepared,” said Doug Turner, dean of the Nevada State College School of Nursing.

Well-prepared nurses today need a bachelor’s degree because Americans’

healthcare demands are more complex than ever and evolving, according to the National Academy of Medicine, a non-profit organization that offers advice on health and medicine related issues. It has urged nursing schools nationwide to increase their number of bachelor’s degree-trained nurses to 80 percent from 50 percent by 2020.

## The State Vision

Nevada’s goals are to provide all of the medical care needed by its citizens and improve their health, said Dr. Mark Penn, founding dean of the Roseman University of Health Sciences College of Medicine.

That will require greater collaboration as well as bolstering patient access and reimbursement rates. In addition, the state will need a better coordinated system, increasing the number of practicing physicians and nurses by expanding graduate medical education and getting better at recruitment and retention of those professionals. Stakeholders will need to do more applicable clinical research and develop infrastructure to add complex services, such as gene therapy and organ transplants.

Here’s a look at some of the schools involved in training medical professionals and their efforts to help meet the state’s healthcare objectives:

### University of Nevada, Las Vegas School of Medicine

The University of Nevada, Las Vegas School of Medicine (UNLV SOM), whose second class of 60 students began in late summer, has grown since its launch. The school’s faculty encompasses 143 physicians; the intent is to hire another 25 this year.

Already the school needs more space and is planning a building for clinical education and another for basic science education. Once these new facilities are built, the medical school will pursue doubling the size of its incoming classes.

Today, the school has 11 GME programs in place in partnership with University Medical Center (UMC), Sunrise Hospital and Medical Center and the Veterans Administration, in which 278 residents and 35 fellows are enrolled. Two fellowships, in critical care medicine and pediatric emergency medicine, are slated to begin in July of next year.

“We are starting to really look at what residencies we want to expand,” Dean Atkinson said.



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In a year's time, the medical school's clinical practice has burgeoned. With 396 practice plan employees, residents and medical students working in them, all of the 17 departments' clinics are seeing about 500 patients a day, or 10,000 a month. The practice plan is expected to generate \$78 million during the next fiscal year.

The medical school is working to obtain its next provisional accreditation from the Liaison Committee on Medical Education in May (full accreditation won't happen until first-year students are in their final year).

Also in progress is the master affiliation agreement between the medical school and UMC to develop new GME programs together, which now needs approval by the Nevada Board of Regents and the Clark County Commission.

In five years' time, UNLV SOM should be completely up and running, with class size, GME program and clinic patient totals growing, Atkinson said.



Dr. Thomas  
**Schwenk**

University of Nevada,  
Reno School of Medicine

**University of Nevada,  
Reno School of Medicine**

Since splitting from Las Vegas, the University of Nevada, Reno School of Medicine (UNR SOM) has been recreating in Northern Nevada the clinical campus it left behind in Southern Nevada. In doing so, it added clinical departments, including surgery and obstetrics/gynecology, and about 300 physicians to its faculty.

It expanded its training opportunities for residents and medical students, in collaboration with Renown Health and the VA. It developed primary care and rural family medicine residency programs, the latter

requiring residents to train in Elko for two years. UNR SOM expanded its psychiatry residency and its geriatrics fellowship. It now is in discussions with Renown about launching a residency program in pediatrics and then in three to four years, possibly one in neurology.

"We want to really grow all of those departments so that we can begin to train more students and residents," Dean Schwenk said.

One goal of the school is to become the second largest primary care medicine practice in town, behind Renown Medical Group. Another is to conduct more clinical, or patient-oriented, research that will help advance medicine.

This summer, the medical school launched its Physician Assistant Studies Program. The first class, of 24 students, is slated to graduate in 2020. Another recent accomplishment was getting full Liaison

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Committee on Medical Education (LCME) accreditation through 2026.

UNR SOM, which is admitting 70 applicants a year now, is celebrating its 50th anniversary (the official date is March 25, 2019) and having graduated about 2,300 medical students and residents during its half-century in existence.

By the 55th anniversary, Nevadans can expect UNR SOM will have matured its departments along with its clinical programs, residency training, faculty and clinical research, at the least.

### Roseman University of Health Sciences College of Medicine

Roseman University of Health Sciences College of Medicine, currently working through the accreditation process, could accept its first class of 64 students in 2020 if it can obtain sufficient financing in time, said Dean Penn. The Henderson university already has longstanding Colleges of Nursing, Pharmacy and Dental Medicine.

This is the administration's second attempt to get the medical school accredited by the LCME. The outcome of the first was the school's lack of sufficient funding. It needs roughly \$50 to \$60 million and today has \$12 million. As a private institution, the College of Medicine doesn't qualify for state funding and, as such, donations continue to be sought.

However, what will help significantly is the revenue generated from the Roseman Medical Group, the medical school's multi-specialty clinic launched in January. Located near Spring Valley Hospital Medical Center, the office should accommodate seven or eight faculty practitioners. Four already have been hired—two family practice physicians, a pediatric nephrologist and a neurologist—and recruitment continues. These faculty will see patients and teach residents and medical, nursing, pharmacy and dental students.

While fundraising, faculty hiring and curriculum development are taking place, so are other efforts. One is engaging with the local



Dr. Barbara Atkinson

University of Nevada, Las Vegas School of Medicine

hospital systems to develop residency training programs. For instance, Roseman and the Valley Health System (VHS), are "sharing the hire" of a person who'll double as VHS' residency program director and the medical school's chair of family medicine.

The college continues its pipeline programs that aim to get more students ultimately in healthcare professions and medicine. For instance, its Camp Med summer program gives ninth graders the chance to visit the medical school over a couple of days, listen to various health professionals' stories and even tackle a patient case.

If all goes as planned, the College of Medicine will be accredited and will have accepted a first, and possibly a second, class by 2023.

"Our mission and our goal are to serve our community," Penn said.

### Touro University Nevada

Touro University Nevada, the private, Henderson-based university is "in a period of extraordinary expansion and growing our programs," said CEO Berkley. To accommodate the growth, it is building new facilities.

As for its medical school, the College of Osteopathic Medicine, Touro recently expanded class size to 181 from 135 (most recently, 5,100 individuals applied).

With respect to its nursing programs, Touro added a Master of Science in Nursing degree that prepares students to become either

a nurse educator or family nurse practitioner. Also, it offers a program where the area hospitals' nurses with two-year degrees may attend Touro to obtain a four-year degree over 18 months.

"The response to that has been extraordinary," Berkley said, noting that many hospitals now require incoming nurses to have a bachelor's degree.

Other expansions at Touro were in the class sizes of its Master of Science in Medical Health Sciences program, to 60 from 30 students, and of its Physician Assistant Studies program, to 80 from 60 students.

By year-end, the university will launch its third mobile healthcare clinic, from which students will provide basic care to residents of Nevada HAND communities. Nevada HAND is a non-profit organization that provides affordable housing solutions and supportive services to low-income individuals.

Touro's challenges, now and in the future, are ensuring adequate amounts of preceptors to train its third- and fourth-year students and enough GME offerings in Nevada to keep its graduates from having to leave the state to complete a residency.

Over the next five years, Touro plans to grow its programs and start new ones as necessary, add more mobile clinics, investigate and potentially pursue telemedicine and, along with Roseman and the other medical schools, continue to encourage Nevada's legislators to fund GME.

"Our goal is to ensure that we are graduating the best possible future healthcare providers for the people of the state of Nevada and that we do community outreach and service to help address their needs," said Berkley.

### Nevada State College School of Nursing

Today, Nevada State College School of Nursing is graduating about 270 bachelor degree-prepared nurses per year through its three programs: a full-time Bachelor of Science Degree in Nursing, a part-time B.S. in



Doug Turner

Nevada State College

Nursing and an RN-to-BSN degree for registered nurses.

The online offering, added about a year ago, already has accepted more than 300 students. NSC will keep growing it to meet demand.

“We see that as filling a really critical state need for practicing nurses who are looking to expand their credentials and scope of practice,” School of Nursing Dean Turner said, particularly those in rural areas of Nevada with limited access to medical education.

The RN-to-BSN program differs from others, Turner said, because the curriculum and student experience are built around Dr. Jean Watson’s Caring Science Philosophy, which is a holistic approach to nursing and the mindful delivery of authentic, patient-focused care.

Prior to adding the online offering, the School of Nursing had tripled the class size of its full-time students and doubled the size of its part-time students.

It has maxed out its brick-and-mortar capacity and needs more space, so much so that it had to reject more than half of the qualified applicants for this year. Administrators hope funding for a medical education building will get approved in the governor’s next budget to allow for further nursing program expansion.

The school is considering adding a nursing master’s degree program, perhaps with a nursing education track, and certifications in holistic care and gerontology. It’s also exploring partnerships with Nevada’s community colleges to offer students dual enrollment, in a community college’s associate’s program and NSC’s RN-to-BSN program.

“Our first and foremost goal is to focus on providing the highest quality education we can,” Turner said. “We’re focused on the healthcare of Nevadans being met to the highest possibility we can contribute to that.”

## Future Snapshot

In a handful of years, Nevada will have four medical schools and, on the whole, medical and graduate medical education in the state

will have expanded further, experts said. Greater coordination will exist between the medical schools and hospitals with GME programs. Collaboration will be enhanced between the state, the Regents and all of the schools involved in medical and healthcare education.

“I just think that it’s going to continue to look brighter and brighter every five years that you look out into the future for all of the state and for healthcare in general,” Penn said. 🌟

### IN BRIEF

*According to a recent survey from WalletHub which compared socio-economic, cultural, economic, household, religious and political diversity, Nevada ranks 4th in racial diversity and marital status diversity. The state is first in birthplace diversity.*



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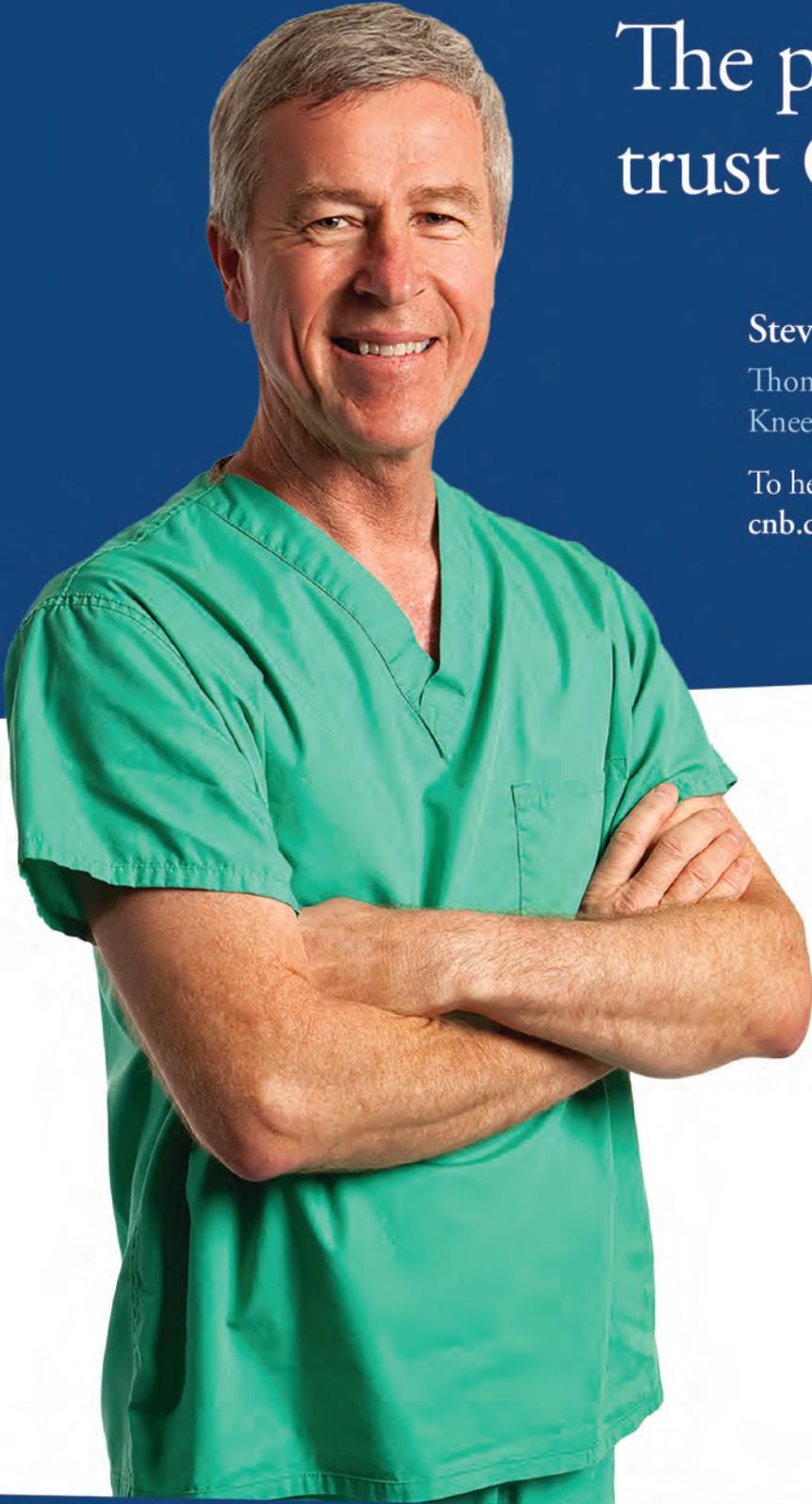
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# Industry Focus



## CPAs

LEFT TO RIGHT ► **Connie Brennan**, Nevada Business Magazine • **Tom Donohue**, Piercy, Bowler, Taylor & Kern • **Tamara Miramontes**, Eide Bailly  
**Curt Anderson**, Fair Anderson & Langerman • **Jessica Sayles**, Houldsworth & Russo Co. • **Doug Winters**-Bradshaw Smith & Co.  
**Dana Tompkins**, Tompkins & Peters • **Scott Aney**, City National Bank • **Alisha McClellan**, Clifton Larsen Allen

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**TOM DONOHUE:** The next generation of people don't mind working, they just need different motivations. There are definitely other generations coming up behind us and my philosophy wasn't the same as theirs. Their philosophy is, they don't mind getting paid a little less, they want a better work/life balance. I was all about, I want to get paid the most and I'll work as hard as I have to to get it. That's not what we're seeing with some of the folks that are coming up through our firm now. They want that balance, like you were saying.

## CAN WE EXPECT MORE MERGERS AND ACQUISITIONS OF CPA FIRMS?

**MIRAMONTES:** Definitely. We are always looking for additional mergers and acquisitions, it's part of our growth model nationwide, to grow through mergers and acquisitions as well as through natural [means].

**ALISHA MCCLELLAN:** I do think there are more mergers coming but it's mostly due to succession problems at existing firms. You may have a firm where there's only a few partners. What's the exit plan for that business owner? How are they going to ensure that their retirement obligations are met or that they can monetize their business? For them, a lot of times, the answer is to roll up into a larger firm. I see more coming as boomers age and retire out of their accounting firms.

**DONOHUE:** I find it kind of ironic that, a lot of times, we are tasked with helping clients with succession planning and CPA firms generally have the worst succession planning of any industry. I think that's what bigger firms target. They look for firms that are aging out and don't have a deep bench of people coming up behind them. I wouldn't be surprised if maybe two new national firms are here in a couple of years, that aren't here now.

An asset to any business, CPAs and accountants have a multitude of challenges when it comes to staying on top of new laws and advising their clients. Recently, executives representing this industry met at the Las Vegas office of City National Bank to talk about the changes they've seen recently and what is on the horizon.

Connie Brennan, publisher and CEO of *Nevada Business Magazine*, served as moderator for the event. The magazine's monthly roundtables bring together leaders to discuss issues relevant to their industries.

## IS STAFFING A CHALLENGE FOR THIS INDUSTRY?

**TAMARA MIRAMONTES:** I'd say probably the number one challenge, which it has been forever, is staffing qualified people to do the amount of work that we have. There is a lot of work out there.

**JESSICA SAYLES:** We're all looking for the unicorn out there, the three to five year [person who is] not entry level and not wanting to be a partner or manager, a just come in and do the work person. That's our biggest challenge.

**DANA TOMPKINS:** I think it ties to the complexity of the public accounting arena now versus the wages that you receive. A lot of individuals are deciding to go into industry and it's not as complex and yet, in some cases, the payroll is even higher. It creates a real challenge for the public accounting firms.

## DOES THE NEXT GENERATION WANT TO PUT IN LESS HOURS?

**MIRAMONTES:** They're definitely working at least eight hours. They might not want to work 60 or 70 hours, but they're more than willing. They know that this profession requires more than 40 hours a week.

**DOUG WINTERS:** [The hours are] a limiting factor why some are not picking [this profession]. As we go back to universities and try to find some of their three or four year graduates that have been in public [accounting firms], they're finding very few of them want to stay. For many of them, there's a lot of opportunities in industries outside of a firm, and it's very hard to attract them to stay because of a lot of it is the work/life balance.

## HAVE CLIENT EXPECTATIONS CHANGED?

**DONOHUE:** I think clients, in general, expect more value for what they're paying for. They expect us to differentiate ourselves from the typical audit or tax return, whatever that may be. It's an intangible thing you can't really put into words. They expect to see the partners and the managers out there on the jobs and have the interaction with the higher-level people.

**MCCLELLAN:** I feel like there is a higher expectation for response times now. When I started in the profession 15 years ago, it would be customary to respond to an email within two or three business days. Now, the expectation is less than four hours. Sometimes, if you don't respond immediately, clients will text you. We're happy, absolutely, to serve our clients, to do what it takes and to be accessible, but the expectations are higher.

## DO YOU THINK CLIENTS VIEW CPAS AS A COMMODITY?

**SAYLES:** We're fighting hard not to be.

**CURT ANDERSON:** That's been the problem in this industry for as long as I've been in it. The commoditization of our industry has been going on since the early 80's. We've been fighting this battle for a long time. It's intellectual skill and knowledge versus just doing paperwork. With paperwork, you can find somebody to do it cheaper. If you want someone that can take the paperwork and do something with it, to help you run your business better, that's what we provide. That's what this industry provides. All of us like to have clients who really do value the relationship and they understand that we provide more value than what we bill. But, they also understand, we're running a busi-



ness. They see us as necessary. Necessary not only because they have to comply with various [regulations] but also necessary because they need help.

## WHAT SHOULD BUSINESSES EXPECT REGARDING TAXES IN THE NEAR FUTURE?

**SAYLES:** Their tax preparation bill is going to go up, it has to. Business owners are possibly going to have benefits from the tax law but there's no way to know without putting in the work. There's a possibility that they won't benefit from some of the changes, but we'll still have to do the work to determine if they do or not. It's complex and there's a lot of "If this, then this". Without putting in the work up front, there's just no way to know, in many cases.

**MIRAMONTES:** People really want to be meeting with their CPAs and their accountants earlier, rather than later, to discuss these issues. That's the critical thing, meeting with their CPAs early enough to resolve these kinds of issues.

**SAYLES:** We can send out every email,

every letter, call whoever we want but I'm seeing a shocking lack of people coming in and taking it seriously. We're pushing out all of this information and with extremely little response.

**WINTERS:** There's some great planning opportunities, but the IRS has not written any regulations for the new tax law yet. [When] those regulations come out, which might be at the end of the year, it might be too late to take advantage of them. There are some really good planning opportunities for people in certain industries and certain tax situations where their tax bill could go down.

## WHAT COMMON MISTAKES DO BUSINESSES MAKE WHEN IT COMES TO THEIR ACCOUNTING?

**ANDERSON:** We've got clients that really value what we do but yet, when it comes to hiring people for their own business, they want to cut corners. They think they can hire somebody who, fundamentally, is an accounting manager, and they think that person can come in and be a controller and a CFO. They undervalue in-house people frequently. What happens is, they get their financials pulled together and then we come in, at our billing rates, to clean it up. It's a waste of time and money.

**MCCLELLAN:** It is worth the investment [to have a good in-house person] because what is the most valuable information to a business owner? It's how their business is running, when things are profitable, what isn't profitable, where costs are. Is there any more valuable information to make decisions than your financials?

**TOMPKINS:** They need to have timely and quality records. Whenever we run into a situation where there was embezzlement or something along those lines, the books

were behind, the business owner wasn't getting timely information or it was messy, and then they call. We start getting involved and it just unravels. There's a reason you weren't getting timely information, there's a reason it was so messy.

**WINTERS:** If you look at accounting broader, to our clients and the entities, I think the biggest challenge most of them face, that they don't address, is the risk of fraud and the exposure they have. For large organizations, that can be costly, but most of them survive it. But, you see a lot of small businesses where it's devastating. It can actually put them out of business.

**ANDERSON:** You really have to have a pretty good idea of where you started to figure out where you're going to go. You've got to have good information to plan from, if you don't have good information you can't run your business well, then you can't plan at all. People think of accountants as re-



actionary bookkeepers that you give information to and they go off and do what they do. We aren't really that way. I think everybody here is looking at proactively trying to determine what the future can be, not what the past was.

**DONOHUE:** The goal is to get our clients to think of us, not as a tax preparer, not as an auditor, but as their business advisors. Don't just reach out to us when your audit is due or when your tax return is due. Reach out to us throughout the year, let us know what's going on in your business. We might have some good ideas that can save you taxes or defuse a problem that might be hidden in your financial statements. Being proactive is key on our side and the client's side.

house server. I see a big push of going to the cloud. We've, somewhat, tried to resist it. We wanted to make sure that the confidentiality, security and all that was in place. We're just getting forced in that direction in order to reduce some of the headaches in working with the technology and the conflicts in the software.

**ANDERSON:** We found ourselves shifting more and more to the cloud. Probably 75 percent of our business is on the cloud at this point in time. That's where it's going. That's where the expertise is to protect against a lot of phishing and other attacks on the system. Those guys are big enough that they've got capabilities that we, individually, don't have. We've had a lot of this on the cloud for the last four, five or six years and we've had no resistance from clients at all.

**DONOHUE:** The other thing that's happening in the industry right now is, technology is evolving. We've got artificial intelligence, bots and all this technology that is threatening to take jobs away from the industry. Some people view it as a threat, I tend to view it as an opportunity.

**WINTERS:** Accounting has been one of the longest lasting professions. It's done very well and it will continue to do well. There's some new technologies and things people talk about but, at the end of the day, so many people don't understand the finance side of business. Even if you can automate routine tasks and have greater artificial intelligence, you need people that know what that means and can advise you and help with planning and strategy. The future is great. If there's a young person that's interested in finance, accounting is a great career. I don't think anyone here has ever had a problem finding a job, even during the recession. Accounting is a great long-term career for young people to consider and the future is great, it's not going away.



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As a seasoned professional with nearly 20 years of banking experience, James Rensvold is senior vice president and private banking manager. James leads The Private Bank by Nevada State Bank team to serve the financial needs of high net worth and high-income clients, providing them with a full range of financial services for their business and family. He is also a Certified Medical Banker\* specializing in helping healthcare professionals with their banking needs.

A native of Las Vegas, James holds a master's in business administration from the University of Nevada, Las Vegas. He has served on Clark High School's Academy of Finance (AOF) board of directors and was nationally recognized by the National Academy Foundation for his contributions to AOF.

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**HOW HAS TECHNOLOGY CHANGED THIS INDUSTRY?**

**TOMPKINS:** I think we're all going to be forced to get on the cloud at a certain time. The software just inherently conflicts if you are managing your own in-



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# BIG GOVERNMENT'S LARGEST CHEERLEADER IS ITSELF

*Michael Schaus is communications director for the Nevada Policy Research Institute.*

Let's be honest: Both major political parties seem to be fans of growing government.

Politicians, however, seem to know that most voters aren't quite as anxious to hike taxes or increase spending. After all, hopeful lawmakers continually promise to make government leaner, trim excess and curb waste in the public sector — and politicians are masters of telling voters what they want to hear.

In fact, it almost seems as if every politician — from Donald Trump to Bernie Sanders — reminds us on a continual basis that government wastes much of the hard-earned money we send its way.

Granted, depending on party affiliation, there's significant disagreement about what constitutes "waste." Nonetheless, the premise that government is less than efficient isn't really in question by most serious voters.

And yet, we find ourselves facing ever-higher taxes and ever-growing government largess, both nationally and locally.

Even a couple legislative sessions ago in Nevada, when supposedly low-tax Republicans were in control, lawmakers seemed incapable of limiting government-sector growth — imposing a \$1.5 billion tax increase and implementing a slew of new government programs and mandates despite full control over state government.

The reason for this seemingly unstoppable one-way ratchet of government spending isn't that hard to explain — and it does not boil down merely to the people elected into office. Although, certainly, that plays a part.

Here in Nevada, for example, almost a dozen state legislators are also employees of the executive branch. In other words, they're government employees serving in a legisla-

tive body that directly impacts the funding levels of their employer.

There is, however, an even more powerful force than the self-interest of some government-employed legislators: Government itself.

Last legislative session, for example, Nevada's local governments spent \$3.75 million lobbying lawmakers in Carson City — that's \$3.75 million worth of taxpayer money used to promote the interests of government agencies, not taxpayers or voters.

And that's just the tip of the iceberg. In addition to agencies like Clark County School District hiring a lobbying firm to push for more funding from the legislature, most local governments have a built-in lobbying firm in the form of government-sector unions.

In the 2016 national elections, labor unions spent roughly \$2 billion to elect politicians. That's \$2 billion spent to make sure government keeps increasing budgets and hiring more personnel.

The American Federation of State, County and Municipal Employees — arguably the most powerful government-sector union in the nation — took its lobbying efforts so seriously that it spent \$20 million more on politics than it did on member representation in 2016.

And Nevada is not immune to the self-interest of powerful government-sector unions. In Clark County, the Service Employees International Union (SEIU) fought tooth and nail for a 3.25 percent pay increase for local government workers, despite the fact that Clark County already compensates its government employees better than 99 percent of other counties nationwide. Given this union mentality, it is a certainty that representatives from

the SEIU will be in Carson City in 2019 to further their interests in getting a larger share of taxpayer dollars.

Unions, after all, exist to negotiate higher pay and richer benefits for their members — it's literally their job.

In the private sector, this means negotiations take place over profits, using management's fear of enduring a strike as leverage. In the public sector, by contrast, it means lobbying the legislature. It means directly supporting (or opposing) candidates. It means being a key political player, fighting for more taxpayer dollars year after year.

This, after all, was the main reason the Supreme Court of the United States recently ruled that no worker should be required to financially support a public-sector union — because these unions are inherently political, acting effectively as partisan lobbying firms.

And, given the vast influence they have over government personnel, they've been largely effective. Each legislative session, the message to politicians is clear: Work with the union, or face a well-funded opposition campaign in the next election cycle.

The result is a legislative process where insiders — special interests that are already part of the growing government system — are prioritized by elected officials more than the folks who voted them in office in the first place.

Voters from both parties like to point out that our legislative system feels rigged. We're told that special interests, lobbyists and political insiders pull the strings of lawmakers. That might very well be true.

So, it's worth remembering that the most powerful political insider of them all, is government itself. 

# Face to Face

MOVERS & SHAKERS

“Live and  
let live.”

## > HEATHER KORBULIC

Executive Director  
Silver State Health Insurance Exchange (4 years in Nevada)

Type of Business: State Agency | Hails from: Lake Oswego, Oregon  
1.3 years with company in Nevada | Based: Statewide

### **How did you first get into your profession?**

I started as an advocate for seniors living in long term care settings and learned a lot about the importance of policy and their practical applications. As the State Long Term Care Ombudsman I realized that people should understand and influence policy for the betterment of our society. Over the past several years I've developed a keen interest in public health and the politics and policies that influence the way in which our country and state develop and apply such policies.

### **What do you want your legacy to be?**

I'd like to leave the world and our state better than I found it. I want to be able to say that I played a role in getting Nevadans healthy.

### **When you were a kid, what did you want to be?**

I used to tell my mom I was going to be the President and that when I retired I'd be an artist.

### **What business advice would you give someone just starting in your industry?**

Remember who it is that is impacted by the policy you're working on. Bring your focus back to those people over and over again.

### **What is a little known fact about yourself?**

I do not watch TV. I read constantly.

### **What was the toughest lesson you've learned in your career?**

You'll never be able to make everyone happy.

### **If you could take back one sentence you've ever spoken, what would it be?**

Probably something mean that I said to my mom as a teenager.

### **What is the best moment of your career?**

It's difficult to choose just one. Most recently when the former Director of the Exchange told me he believed in me and felt comfortable that he was leaving the Exchange in capable hands.

### **What is your motto?**

Live and let live.

### **What is your favorite thing about living in Nevada?**

Nevada is a little known gem of nature, culture and innovation.

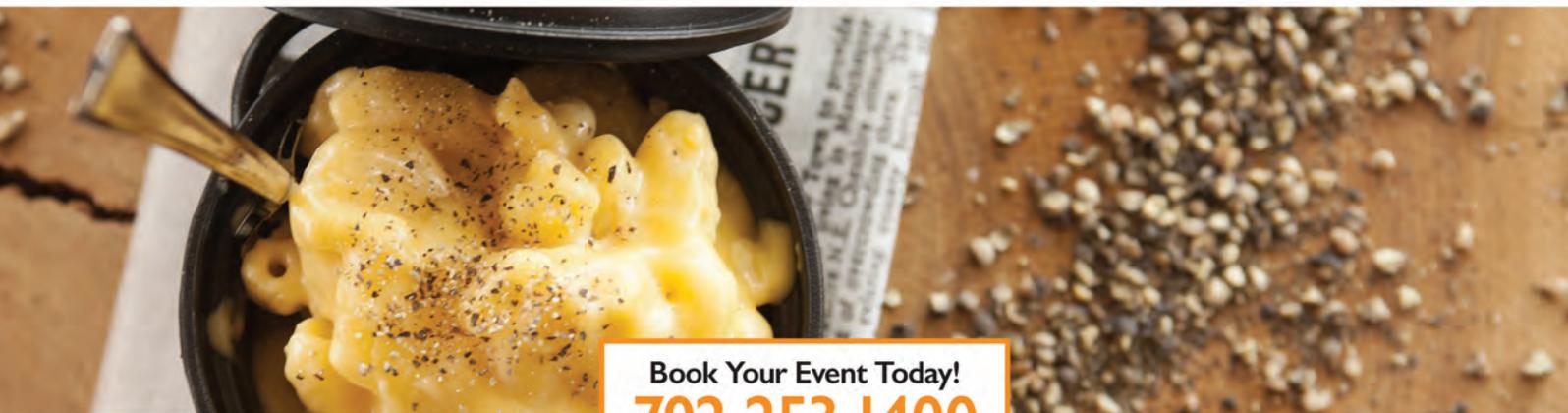


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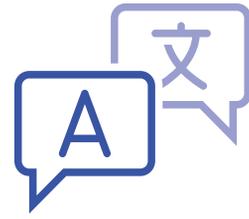
## JSW SA

The European Union's largest Polish coal producing company, JSW SA has signed a letter of intent with the Nevada Institute for Autonomous Systems (NIAS). JSW SA makes a core ingredient for steel and is a leader in commercial autonomous systems. The company will now collaborate with the NIAS on furthering the development of the unmanned aerial systems industry, the exchange of experience, direct cooperation and advancing autonomous mining technology.



## miVIP Surgery Centers

A national network of ambulatory surgery facilities, miVIP Surgery Centers has opened a freestanding surgery center in Las Vegas, the second such facility for the organization in Southern Nevada. The company provides minimally invasive robotic-assisted surgery for various medical concerns, utilizing the daVinci Surgical System. It's the first outpatient facility in the Las Vegas area to use the system.



## TransPerfect Global

A translations service company, TransPerfect Global, along with 10 of the company's subsidiaries, has relocated its domicile headquarters from Delaware to Southern Nevada. The company has 100 offices and 4,000 employees across the world. The \$1 billion company was founded with a mission to help businesses worldwide navigate the global marketplace. TransPerfect Global chose Nevada for its new domicile headquarters after a drawn out legal battle for corporate control was won by its shareholders.

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# CHOOSING INSURANCE FOR SMALL BUSINESS

## TIPS AND TRICKS

*Adam Kiefer is the co-founder and CEO of Talage.*

Let's be honest, nobody likes buying insurance. It's something we all need and something we all have to buy. From personal insurance for our homes and cars to health insurance for our families, it can be overwhelming and expensive. Plus, it certainly doesn't help that every other commercial on TV is talking about some kind of insurance.

Insurance doesn't have to be overwhelming. When it comes to small business, there are a few key things to keep in mind to simplify the process.

### KNOW WHAT YOU NEED

All businesses are different and therefore require different kinds of insurance. A pizza restaurant has very different needs than an electrical contractor. But, at the core, insurance is not that complicated. Following is a quick rundown.

**Liability:** This covers you for what happens to other people. If someone falls in your store and hurts themselves, it's liability. If you or an employee makes a mistake that costs a customer, it's liability.

**Property:** This covers you for what happens to your stuff. If you own a building, or if you own the equipment and furniture in the building you rent, property coverage will keep it safe.

**Workers' Compensation:** This covers you for what happens to your employees on the job. If one of your employees hurts themselves while working, workers' comp (as we call in the industry) will pay medical bills and can cover costs associated with lost time for your employee. It also prevents them from suing you.

Don't let insurance stress you out. If you keep it simple, and understand what the different policies do, you can piece them together to build your own financial risk mitigation structure.



Adam  
Kiefer  
Talage

### KNOW WHERE TO GET IT

Commercial insurance is sold almost exclusively through agents or brokers. At the end of the day, all agents are accessing the same insurance companies, and they cannot get different results from multiple agents. It's in business owners' best interests to talk to agents first, understand which one you want to work with and then let them "shop" the market. If you pick five agents and set them loose, you'll likely end up with one quote from each and you will make your decision based on that, not necessarily on which agent is the best. It's much better to find one agent, and let them move the competition up a level to the insurance companies.

### NOT ALL AGENTS ARE CREATED EQUAL

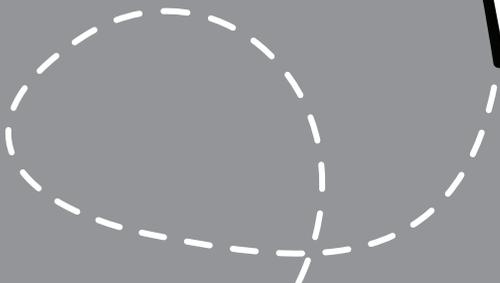
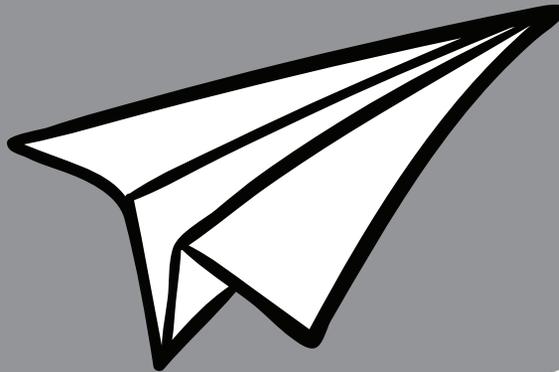
Many agencies carve out niches in the insurance world. Some are great at personal insurance, some have moved up market and only serve large businesses and some focus on key industries like construction. If you are a construction company, one of these specialists is absolutely where you belong. But, if you are a small retail shop, this is less than ideal. A lot of agents have changed their own structures so that small businesses are grouped into "Small Business Units" where they are left. The agents aren't compensated for these, so they are busy working on large accounts, not yours. Being grouped into one of these may not be a bad thing, but just know what you are getting.

### THERE'S A DIGITAL MARKETPLACE

Commercial insurance is changing due to technology. Insurance companies and digital insurance marketplaces are democratizing insurance and delivering it in ways we have come to expect in other industries. Being able to research, purchase online in minutes, and from any device, seems common place, and these tools are now coming to commercial insurance. 



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## SafeNest Opens New Donation Center

Nevada's largest non-profit organization serving those affected by domestic violence, SafeNest, has opened a new donation center headquarters. The new center doubles the non-profits capacity, expanding from 1,000 to 2,500 square feet and employing 20 full- and part-time staff. Donations to the center total over 200,000 pounds each month and are offered first to SafeNest clients and are then monetized through community partnerships. 🌿

## Attorney General Closes Budget With Surplus

The Nevada Attorney General's office recently closed its budget for the end of the fiscal year with a significant surplus. The department reversed almost \$2 million in settlements and appropriations to the general fund. Since his inauguration in 2015, Attorney General Adam Laxalt's office has returned nearly \$32 million to the general fund. 🌿

## Sloan Canyon Transmission Line Project Moves Forward

Gridliance and the Valley Electric Association, Inc. (VEA) have begun work on adding 72-miles of optical ground wire between Pahrump and Boulder City. The work is part of Gridliance's almost \$40 million, 18-month Sloan Canyon transmission improvement project. The project will include a switching station and a 3.2-mile, 230 kV transmission line that will improve grid reliability for VEA customers. 🌿

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◀ CONTINUED FROM PAGE 11

The new technology and safety features make upgrading a car more appealing to drivers who might have otherwise held onto their current car, Corder said.

“A lot of manufacturers do fairly significant reskins every three to five years,” he said. “But if you have a seven or eight year old car, you don’t have backup cameras, Bluetooth, auto braking systems, all those fairly recent things, that just causes people to trade in a perfectly good car.”

## New Dealerships

Dealers are constantly working on an ever-changing demand from manufacturers to keep their dealerships on brand. Large franchise systems like Findlay juggle multiple construction projects at a time to ensure they’re hitting all the facility upgrade requirements to keep a brand.

Findlay recently completed a new renovation, with four more under construction including a Jaguar/Land Rover dealership on the southwest side of Las Vegas.

“There are facilities five or six years old and the manufacturer is looking for an image change or upgrade, so maybe they don’t require it now, but by 2022, they expect an image upgrade,” Corder said. “Rather than spend a tremendous amount renovating, sometimes we build new.”

## Internet Sales

Manufacturers still put plenty of pressure on dealerships to keep their facilities fancier and bigger, but dealers are turning their attention to the internet more. Hard numbers from the internet are hard to track, said Dolan.

“Quite honestly, 95 to 100 percent will probably start online and might not give us a lead or come through the website,”

he said. “The internet touches almost 100 percent of sales. It’s become an everyday part of the industry and the staff reflects that, with 30-something people answering calls and internet leads.

“But we’re still in an industry that you need to come in for a purchase of this magnitude to see it, touch it, smell it, drive it.”

For Findlay, Corder estimates approximately 30 percent of sales begin with a consumer expressing interest on the website.

“We can’t track how many people shop before they walk in the door,” he said. “I imagine that’s well over 90 percent have done some research. It’s like anything now, you Google first.”

Corder said there’s also been personnel shifts to internet sales with more emphasis on websites, as well as changing marketing budgets, moving dollars from traditional print, TV and radio

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Elsewhere in internet technology, Corder paid some attention to the major increase in ridesharing, like Lyft and Uber, considering it might eventually harm the car buying industry.

“No significant impact yet,” he said.

There could also be a new way to purchase a car soon, Dolan said: subscription plans.

“We haven’t seen it here in Reno, but it’s been talked about throughout the country,” he said. “You pay for [a car] with a subscription and all-in-one insurance. You [pay] based on what you need.”

**Tesla Factor**

Dolan said he’s not too worried about the Tesla effect on the automobile industry, believing Tesla chairman and CEO Elon Musk to be more concerned about the larger battery industry.

“Tesla is Tesla, it depends on what month you read about them,” he said. “Elon just wanted to prove he could put his battery in a car to prove it was safe to use in other things, like homes.”

Tesla has steadily increased its car sales in every quarter from 11,532 in the second quarter of 2015 to 40,740 in the second quarter of 2018.

Tesla does have a major physical presence in the Reno area with the company’s Gigafactory battery site, which makes the Tesla Model 3 electric motors and batteries, as well as other energy products like the Powerwall and Powerpack. According to Tesla, the Gigafactory currently employs 6,500 people, with potential for 10,000, and could create between 20,000 and 30,000 auxiliary jobs in the area. Nevadans make up 91 percent of the Gigafactory workforce, according to Tesla.

As part of the agreement to locate the facility in Nevada, Tesla agreed to invest \$37.5 million in K-12 education in the next five years, with the first \$1.5 million investment announced this summer.

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Tesla has one showroom in Nevada, in Las Vegas, and 14 Supercharger stations in the state. Tesla has created a stir in the automotive dealership industry with its company-owned showroom model, selling directly to consumers through its website rather than through franchised dealers.

Tesla doesn't use traditional dealerships for a number of reasons, outlined by Tesla general counsel Todd Maron when he spoke to the Federal Trade Commission in 2016. The reasons largely center on consumer education and consumer customization and direct ordering.

Franchise dealers are strong opponents of Tesla's showroom models as they have heavy capital investment in their dealerships, but Corder said cutting out the middleman results in consumers losing bargaining opportunities.

"Having multiple dealers provides competition," he said. "If GM was the only direct seller, rather than six or seven dealers, you wouldn't have anyone to shop against."

"Tesla's model is interesting, but it's a really niche player and hasn't had an impact."

## Trade War Impacts

Dealership executives are also wary of the ongoing trade war between the United States and nations across the globe including China, Mexico and Canada.

"We're keeping a close eye on tariffs," Dolan said. "End of the day it ultimately affects all of us, raising the price. If tariffs go up too high, we'll lose sales because people won't be able to afford \$2,000 more. That's \$20 to \$40 a month, that's the make or break point."

The *Wall Street Journal* reported, in August, China's "once-booming car market is cooling, in part because of escalating trade tensions with the U.S.," mentioning China's response to U.S. tariffs with a 40 percent import tax on U.S.-built cars. The article also mentioned softening European sales.

Corder, like Dolan, said the tariff issue is the largest single unknown that could dramatically alter the industry currently.

"Even those cars built in the U.S. have large parts of non-U.S. parts, and imported cars," he said. "It's just uncertainty. We don't know where it plays out. We think it'll play out OK, it's a lot of posturing. It's just a little uncertainty in the market, but no impact yet."

With such a lengthy recovery following the Great Recession, there are watchful eyes on the future, especially in a leading

economic indicator like automotive sales. With an eye forward Dolan hopes Nevada has diversified itself economically to weather the next downturn better.

"I just hope that what we've done with our area, and the state as a whole, that if there is a downturn, Nevada is at the opposite end of last time it hit," he said. "We were in the bottom four states last time, and I hope we are at a better place." 



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# BUILDING NEVADA

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Business Lending

# CRE FINANCING

## EVOLVING WITH NEVADA'S ECONOMY

*By Jennifer Rachel Baumer*

A tremendous number of loans for commercial real estate (CRE) projects are being sourced and approved in Nevada in what's described as a robust market being driven by industrial and multi-family properties.

"We are seeing a good deal of industrial, including build-to-suit industrial and even some spec type industrial, and we're seeing a lot of multi-family [apartments] and multi-family requests and multi-family refinance, but also a lot for construction," said John Zaby, Nevada market president, Mutual of Omaha Bank. The commercial real estate lending division makes up a good portion of assets in Nevada for Mutual of Omaha Bank.

Scott Aney, Nevada regional executive, City National Bank, said in Nevada's

strengthening economy many owners of growing businesses are choosing to buy properties rather than rent.

In today's market, "The cost of money to borrow for the long term is actually approaching less than short term, which has some implications. But, the bottom line is, we're suggesting if they're going to pull the trigger to acquire new properties for their own portfolio and occupy them, or they're looking at existing, that they either consider refinancing or to pull those triggers sooner rather than later and look seriously at fixed rate loan products," said Aney.

City National is also seeing increased requests for financing for owner-occupied construction and investor construction.

### Nevada's CRE Market

There are four broad categories of CRE, industrial and multi-family, which are pretty much driving the market, and retail and office, which are growing again after a long, recession-caused hiatus.

"We're seeing some projects on the office side, some that are well located, good sub-market office space, both for construction and refinance side, and really have been doing some good business in the mixed-use side," said Zaby.

Mixed-use projects are primarily in Southern Nevada. In Northern Nevada, there's a need for more office space, while the South is only looking at very well located Class A office projects, or infill projects in areas like Henderson.



John Zaby  
Mutual of Omaha Bank

One of the sectors driving CRE financing statewide is multi-family apartment complexes. For the real estate lending division of Nevada State Bank, it's also a chance to dip into a new part of the market, age-restricted, 55 and older communities.

"This is our first foray into age-restricted multi-family," said Jeff Jenkins, executive vice president, manager, statewide real estate lending at Nevada State Bank.

As people continue to migrate to Nevada from California, age-restricted communities are a CRE sector that seems to have been missed. A lot of the existing product is 10 to 15 years old, and new product is in construction.

Retail, curtailed by the recession, recently slowed its modest growth because of what some are calling the Amazon factor. When Amazon began delivering groceries, retail took a step back.

Most banks will consider most CRE projects initially; due diligence then determines whether to go forward to financing.

"The area we really have been cautious about, not that we're not doing it, but the retail space has been a little hit or miss," said Zaby, citing the Amazon factor. We've been shying away, skeptical for more retail, especially non-anchored retail."

"We do a lot of retail, and have done a lot of retail, and have quite a bit of retail in the pipeline right now," said Jenkins. "It was on a bit of a hiatus for a while because when Amazon bought Whole Foods, everyone was wondering where the heck the retail market was going to go." Now that chains like Kroger and



Scott Aney  
City National Bank

Walmart are delivering, retail is becoming competitive again.

One Nevada Credit Union, which works with members on property acquisition and re-financing of existing properties, finds the more generic the property, the easier it is to finance.

"If it's a management intensive property like a hotel or motel or has items like a [convenience] store with underground storage tanks or retail center with onsite dry cleaning plant, that creates a few more hoops we have to jump through to get approval," said Sandy Thompson, vice president of business lending at One Nevada Credit Union. "We look at each loan on their own merit and



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look at the property's operating history and the strength of the tenants on the property, the borrowing entity and the guarantors."

In recent years, One Nevada Credit Union has seen their highest request volume on retail.

"We have done office and smaller industrial properties, and we actually have a fairly broad base of property types we've done over the last couple years, including medical offices, learning centers, mobile home parks, convenience stores and we've done fast food restaurants and some restaurant-bar-gaming facilities as well as hotel/motel properties," said Thompson. "Probably the largest volume we see in requests is in retail, followed by small industrial and then office."

"Industrial and office space right now are going to be your two main sectors, driven by vacancy rates. A lot of industrial right now is build-to-suit or for specific type tenants and specific type projects. Obviously that makes it easier for us to loan on when there's a tenant in tow," said Zaby.

Jenkins said Nevada State Bank hasn't seen a lot of activity in office.

"It's not that we're opposed to office, the vacancy rates are rather high here in Vegas except when you go downtown Las Vegas, vacancy rates are probably sub-seven down there. You really have to look at each individual deal and determine what the need is for that project in that vicinity."

Older garden-style product makes up a lot of the vacancies; banks are looking for pre-leased projects, Class A projects. "We haven't seen any requests for office product over this year, or really a good portion of last year."

## Projects, Places and Purpose: Getting Financed

Who's looking to finance CRE projects in Nevada? Developers, often with a tenant in tow for a build-to-suit project, and investment-type trusts that are buying and financing on longer term assets to buy and hold, Zaby explained.

Developers throughout Nevada are looking for financing for multi-family complexes,

though that side of the CRE industry may have reached its peak in Southern Nevada and be slowing in the North.

"We want folks that have good partnerships with their developers, their contractors, that's a huge part of getting construction loans, to know that you have a contractor who can and will deliver," said Zaby.

In a market where construction costs are

rising and there's a labor shortage, banks want to be certain the projects will be finished.

Pre-leased projects, existing or new construction, have an advantage. "It always helps to show the property can generate cash flow to support the loan that they're requesting," said Zaby.

"The people we're working with generally come in with a loan package that's complete,"

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said Jenkins. “They’ve gone through the regulatory aspects locally to make sure the building can be what they want to build on that particular project, they’ve done a cost analysis to build, and usually a market study on why that building works there as far as lease rates.”

The bank then validates the need for the type of building, the support from developers and investors, and the track record of the parties involved with the type of product.



Jeff  
**Jenkins**  
Nevada State Bank

## All Over the Map

Nevada is a distribution hub for the western states with one-day delivery times

from Northern Nevada to the edge of Seattle and from Southern Nevada into Los Angeles and Phoenix.

Jenkins said the industrial deals Nevada State Bank has bid on is mainly in Sparks, off I-80, heading both west and east, and even further east, at Fernley, 30 miles out of Sparks.

“The industrial space Las Vegas has seen in the last 12 months is 5 million square feet of industrial delivered and made available, and 7 million square feet of absorption,” said Aney. “You end up with a vacancy rate in the industrial sector between 4 and 5 percent, much like Northern Nevada industrial at 6 percent. With that growth we’ve also seen tremendous pressure and opportunities in the multi-family sector. In the Las Vegas area, probably about 50 percent of that multi-family growth is along the 215 corridor including Summerlin.”

There isn’t a geographic sector most banks won’t consider for CRE project financing if the developer is confident in the product type and the investor, owner or developer has a good balance sheet and liquidity. But there aren’t as many CRE projects in rural counties, and those that do seek financing are often motel/hotel projects that aren’t as appealing to lenders as industrial or multi-family.

“We probably get four requests a year from rural areas,” said Jenkins. Most are for the motel/hotel properties, very few for multi-family, and those declined as the price of gold dropped.

Banks prefer to lend on projects in markets where they have branch offices, though most will consider projects in rural markets. Mutual of Omaha Bank has financed projects in Laughlin, Elko and Winnemucca.

“We really do try to stay in our lanes of the markets where we’re doing business, where we have branches and employees,” said Zaby. Still, he noted, “Our bank will look at any project in any area, any geographic.”

One Nevada Credit Union has branches in Clark and Washoe counties and members need to live or work in the county. Once they’re members, however, One Nevada can

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lend statewide, and has done deals in Elko and Fallon and considered projects in Carson City, Dayton and Ely.

## Regulatory Environment

After global financial markets faltered in 2008, the Dodd-Frank Wall Street Reform and Consumer Protection Act was signed into law in July 2010. The intent was to improve financial stability and increase consumer protection.

“Initially it did create a more restrictive lending environment, which I think has kind of eased up with time as the financial markets have improved,” said Thompson.

A credit union doing a CRE or member business loan is regulated by National Credit Union Administration Part 723, which was modified in January 2017. The change put more responsibility on individual credit unions and their underwriting, but also helped streamline the lending process, according to Thompson.

“What’s changed is the regulatory environment that surrounds the amount of capital that you have to hold for different various types of loans and the risk rating system that goes into place to determine what kind of loan product type and what kind of capital you have to hold for those,” said Zaby.

Banks today try to be both more prudent in lending practices and more diverse. Should another 2008 economic downturn happen, the more diverse a bank’s portfolio the better the institution’s chances to survive.

According to Jenkins, there’s more equity in deals than what was seen in the past. “We’re probably looking at developers that have more liquidity than they’ve had before, and I think, regulatory-wise, that’s pushed underwriting to be a little more conservative.”

“The underwriting itself hasn’t necessarily changed,” said Aney. “We may have more questions than we did in the past, but

the reason there’s more loans being made now is the economy changed and there’s more quality opportunities and balance sheets, people now have equipment they didn’t have in 2012, have equity they didn’t have before.”

A lot of primary markets turned around faster than Nevada’s CRE markets. However, according to Jenkins, in markets like Los Angeles, “those value propositions for developers have really swamped. Start something new and it’s tough to make money on it there, the gap rates have gotten so narrow.”

Now it’s Nevada, which turned around after the economic downturn later and more slowly than primary markets, where there’s value and strong profitability.

“We’ve probably booked four or five new customers in the first not quite eight months of the year,” said Jenkins. “Almost all of them are from out of state. The market is really positive here for a lot of folks.”

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# RETAIL SUMMARY

SECOND QUARTER 2018

## NORTHERN NEVADA

By NAI Alliance

The overall Northern Nevada economy continues to improve through the second quarter. The overall vacancy in the Reno/Sparks area decreased to 12.45 percent from the previous quarter of 13.12 percent. There was a total gross absorption of 219,414 square feet during the quarter, with a net absorption of 80,792 square feet. The anchor vacancy rate is 12.78 percent and the line shop space vacancy rate is 11.98 percent.

It was a strong quarter for retail investment sales. The most notable transactions were Smithridge Plaza, a 1,045,575 square foot anchored community center that sold for \$30.8 million. The second largest sale was The Commons, a 151,877 square foot anchored community center that sold for \$28.9 million.

This quarter, forty-four tenants moved into spaces consisting of 207,928 square feet. The two largest tenants moving into space this quarter were Sprouts Farmers Market and Marshalls Home Goods, both opened at Sparks Galleria. There were fifteen tenants moving out of space totaling 138,622 square feet.

Looking to the future, expect to see retail gross absorption remain at subdued levels as new construction will be limited until more existing space is absorbed and lease rates increase to justify new construction. However, limited new development is expected as select retailers construct new buildings specific to their needs or in high residential growth areas.

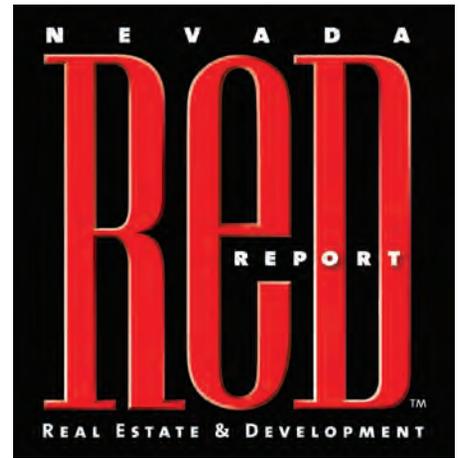
## SOUTHERN NEVADA

By Logic Commercial

In Q2 2018, the Las Vegas Valley retail market experienced both expansion and stabilization while seeing less closures from major retailers. Increased demand has reduced current vacancies to 6.5 percent, 30 basis points lower than last quarter.

The average lease rate is \$1.48 per square foot, triple net. The current average sale price is \$208 per square foot, while the average cap rate is 6.6 percent. In Q2 2018, 1.7 million square feet has traded, down  $\pm$ 0.7 million square feet from Q1 2018. There were 63,000 square feet of projects delivered in Q2 2018 with 792,000 square feet still under construction and an additional 450,000 square feet planned for completion by end 2018.

Although retail still faces headwinds from e-commerce competition, the publicly traded retailers reported that, subsequent to Q2 2018, they have started to hold some ground on internet competition. In Las Vegas, there are many positive developments, including population and personal income growth, municipality funded construction (Raiders Stadium, Las Vegas Convention Center, Project Neon, Clark County School District among others), as well as new resort (re)development. The sum total of these factors is positive for retailers and the Las Vegas economy in general. 



E

### Sale, Industrial

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**BUYER** CIP Real Estate Corporation  
**SELLER** East Sahara SPE  
**DETAILS** 72,042 SF; \$6.8 million  
**APN** 161-08-101-001  
**SELLER REP** Brian Riffel, SIOR and Tyler Jones of Colliers International

### Sale, Industrial

**ADDRESS** 2729 N. Lamb Blvd., 89115  
**BUYER** Beverage Excellence  
**SELLER** MCA Lamb  
**DETAILS** 6,347 SF; \$555,000  
**APN** 140-18-711-004  
**SELLER REP** Sean Zaher of CBRE

### Sale, Multi-Family

**ADDRESS** 629 S. Main Street, 89101  
**BUYER** TGP Desert Manor  
**SELLER** 1060 Broadway  
**DETAIL** 191 Units; \$60,340 per unit  
**APN** 139-34-311-010  
**SELLER REP** Devin Lee and Robin Willett of Northcap Multifamily

### Sale, Land

**ADDRESS** E. Washburn Rd. & Mt. Hood St., 89115  
**BUYER** Odyssey Acquisitions III  
**SELLER** Schneider-Harvey  
**DETAIL** 10.35 acres; \$1.8 million  
**APN** 123-34-201-015  
**BUYER REP** Kevin Higgins, SIOR of CBRE

### Lease, Industrial

**ADDRESS** 4031 N. Pecos Rd., 89115  
**LANDLORD** Las Vegas Corporate Center 1-5  
**TENANT** Competitive Components Inc.  
**DETAILS** 8,000 SF; \$306,567 for 62 months  
**TENANT REP** Sean Zaher of CBRE

**Lease, Industrial**

**ADDRESS** 3101 Marion Dr. 89115  
**LANDLORD** Icon Pac Nevada Owner Pool 3  
**TENANT** Dayton Parts  
**DETAILS** 89,728 SF; \$2,152,566  
**TENANT REP** Larkin Industrial Group, NAI Vegas

**H**

**Sale, Industrial**

**ADDRESS** 2041 Pabco Rd, 89011  
**BUYER** McBeath Holdings  
**SELLER** Mark Griffin  
**DETAILS** 6,800 SF; \$874,000  
**APN** 178-01-511-059  
**SELLER REP** Zac Zaher of CBRE

**Lease, Industrial**

**ADDRESS** 8385 Eastgate Rd, 89015  
**LANDLORD** Colfin 2018-5 Industrial Owner  
**TENANT** Home Furnishings A-Z dba Design Lab MN  
**DETAILS** 35,392 SF; \$1,789,773  
**LANDLORD REP** Colliers International  
**TENANT REP** Larkin Industrial Group, NAI Vegas

**N**

**Sale, Retail**

**ADDRESS** 4116-4280 W. Craig Rd., 89032  
**BUYER** 4116 W Craig Rd  
**SELLER** Marker Craig  
**DETAILS** 73,455 SF; \$8.75 million  
**APN** 139-06-613-004  
**SELLER REP** Roy Fritz and Jessica Cegavske of Sun Commercial Real Estate

**Sale, Industrial**

**ADDRESS** 4325 Corporate Center Dr., 89030  
**BUYER** Christie Lites Las Vegas  
**SELLER** Centra Corporate Center  
**DETAILS** 155,790 SF; \$16,231,760  
**APN** 139-01-711-002  
**BUYER REP** Jerry Doty of Colliers International  
**SELLER REP** Dan Doherty, SIOR and Paul Sweetland, SIOR of Colliers International

**Lease, Industrial**

**ADDRESS** 4550 Engineers Way, 89081  
**LANDLORD** Golden Triangle Industrial Park  
**TENANT** Weisser Distributing, Inc.  
**DETAILS** 47,060 SF; \$1,065,438  
**LANDLORD REP** CBRE  
**TENANT REP** Larkin Industrial Group, NAI Vegas

**S**

**Sale, Office**

**ADDRESS** 3675 Pecos McLeod Rd., 89121  
**BUYER** Nosredna Real Estate Holdings  
**SELLER** Creekside Health Care Inc.  
**DETAILS** 12,356 SF; \$1.11 million  
**APN** 162-13-607-003  
**SELLER REP** Stacy Scheer, CCIM of Colliers International

**Sale, Office**

**ADDRESS** 370 E. Windmill Ln., 89123  
**BUYER** 370 East Windmill Investor  
**SELLER** Windmill Place  
**DETAILS** 21,651 SF; \$6.47 million  
**APN** 117-09-804-009  
**SELLER REP** Cathy Jones, CCIM and Paul Miachika of Sun Commercial Real Estate

**Sale, Multifamily**

**ADDRESS** 4757 Harrison Dr., 89121  
**BUYER** MFS Investments  
**SELLER** Azure Park  
**DETAILS** 32 Units, \$71,875 Per Unit  
**APN** 162-24-402-003  
**SELLER REP** Michael Labar and Michael Shaffner of Marcus & Millichap

**10.84 ACRES**  
 — FOR SALE —  
**\$3,794,000**



**CHEYENNE NEAR DECATUR**

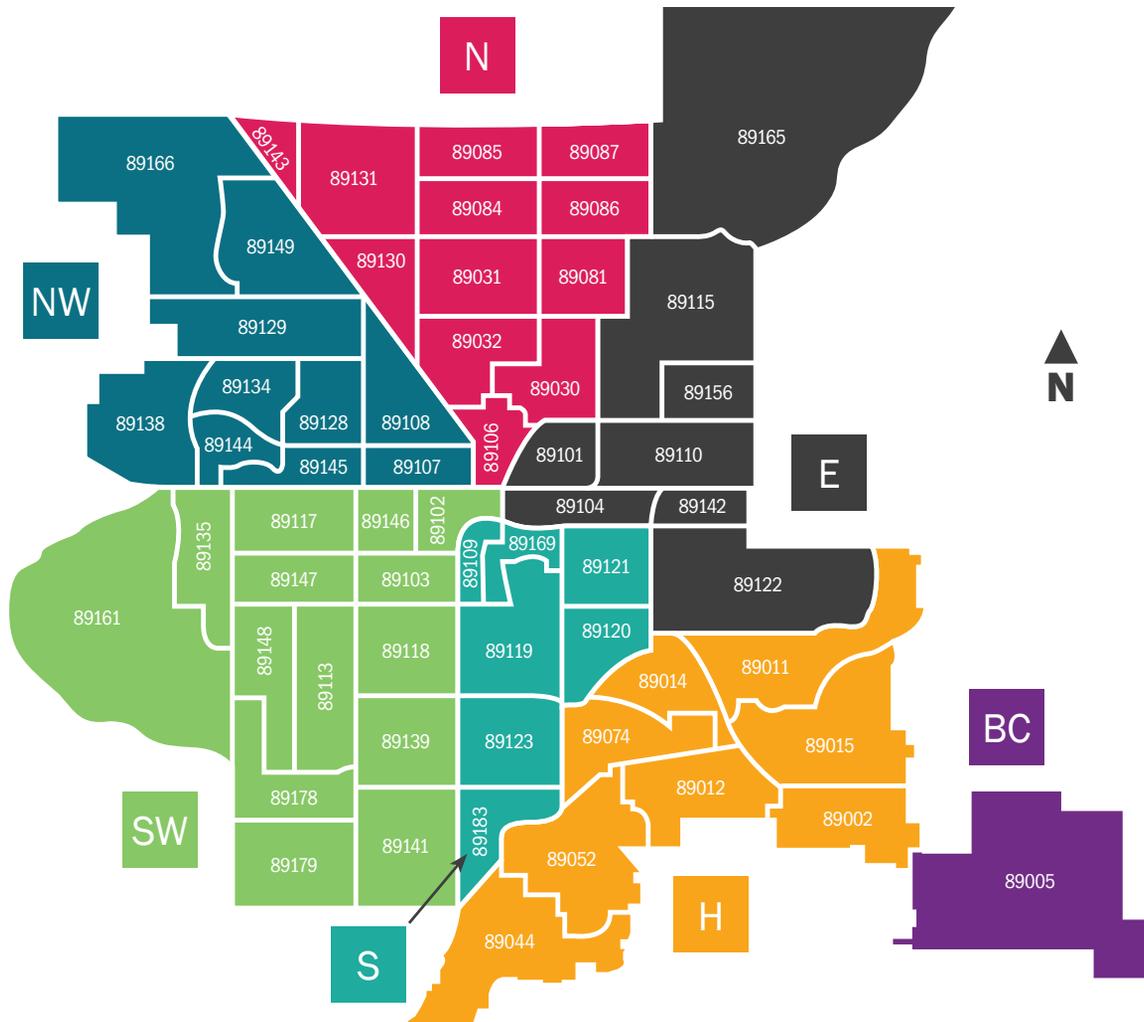
**Zoned Land Available**

- Highly visible location Cheyenne Technology Corridor
- PUD — Retail/Industrial/Office (Other zoning possible)
- Easy Access to all Las Vegas freeways
- Central to all of Las Vegas
- Minutes from Downtown
- Traffic Counts: 35,000+ daily



**Mike Montandon, Broker**  
**(702) 327-5957**  
[mike@providencecommercialre.com](mailto:mike@providencecommercialre.com)

The information furnished has been obtained from sources we deem reliable and is submitted subject to errors, omissions, and changes. Although Providence Commercial LLC has no reason to doubt its accuracy, we do not guaranty it. All information should be verified for purchase, exchange, or execution of legal documents.



### Sale, Multifamily

**ADDRESS** 2405-2445 Serene Ave., 89123  
**BUYER** 3D Investments  
**SELLER** Palm Beach Resort Condominiums  
**DETAILS** 209 Units; \$210,679 per unit  
**APN** 177-20-710-385  
**SELLER REP** Tom Naseef, CCIM, SIOR and Garry Cuff, CCIM of Colliers International

### Sale, Land

**ADDRESS** Raymert Dr., 89121  
**SELLER** M&M Management  
**BUYER** BM Home, Inc  
**DETAILS** 0.87 acres, \$1.5 million  
**APN** 161-18-510-026 and 027  
**SELLER REP** Paul Chaffee and Wil Chaffee of Sun Commercial Real Estate



### Sale, Multifamily

**ADDRESS** 6255 W Tropicana Ave., 89103  
**BUYER** Tower 16 Partners and Henley USA  
**SELLER** Greenberg Traurig  
**DETAILS** 512 Units; \$97,656 per unit

**APN** 163-26-501-001  
**BUYERS REP** Pat Sauter, Art Carll-Tangora, CCIM of NAI Vegas

### Sale, Land

**ADDRESS** Blue Diamond Section 19 89141  
**BUYER** KB Homes  
**SELLER** Multiple  
**DETAILS** 22.99 acres at \$9.53 million; 5 acres at \$1.84 million; 5 acres at \$1.65 million and 2.06 acres at \$900,000  
**APN** 176-19-801-001 et al  
**SELLER REP** Vince Schettler of Colliers International



### Sale, Retail

**ADDRESS** 1400 E Peckham Ln., 89502  
**BUYER** Peckham  
**SELLER** Section 25 LTD  
**DETAILS** 9,112 SF; \$1.6 million

### Sale, Retail

**ADDRESS** 2515 Sutro St., 89512  
**BUYER** Jrobnett Investments

**SELLER** Vasken & Rozalin Attashian  
**DETAILS** 5,200 SF; \$1.3 million  
**APN** 004-130-36

### Sale, Multi-Family

**ADDRESS** 1550 Sky Valley Dr., 89523  
**BUYER** Kennedy Wilson  
**SELLER** Southridge IGC  
**DETAILS** 293 units; 122,867 per unit  
**APN** 400-040-11



9920 Double R Blvd.

### Sale, Hotel

**ADDRESS** 9920 Double R Blvd., 89521  
**BUYER** Breit Rex Property Owner  
**SELLER** CPX South Meadows Gateway OPAG  
**DETAILS** 83,242 SF; \$34 million  
**APN** 163-050-15

The “second” estimate of U.S. real gross domestic product (GDP) for the second quarter of 2018 rose at an annual rate of 4.2 percent, up by 0.1 percentage point from the prior estimate. The upward revision reflected larger-than-expected business investment, including inventory investment, which was partly offset by smaller-than-expected consumer spending. Real GDP posted the fastest growth since 2014 Q3 mainly due to strong consumer spending, which probably benefited from the tax cut. U.S. nonfarm employment added 201,000 jobs in August and average hourly earnings in August gained 2.9 percent, the fastest year-over-year pace since June 2009. Retail sales in July posted a robust 6.4 percent year-over-year growth. June housing starts continued to decline, while the seasonally adjusted U.S. housing price continued to increase. The Federal Reserve will probably introduce another rate hike in December as recent employment and economic indicators remained robust. The recent uncertainty about a potential tariff war, however, may provide a significant headwind.

The Nevada economy showed generally robust economic activity based on the most recent data. Seasonally adjusted statewide employment gained 9,500 jobs in July, the largest creation of jobs in two years. July gaming revenue decreased slightly by 0.2 percent year-over-year. June taxable sales climbed by 4.1 percent from a year ago, while gasoline sales (in gallon) experienced a 0.4 percent decline over the same period.

Clark County experienced mixed signals in local economic activity. Seasonally adjusted employment added a surprising 10,300 new jobs from June to July, the largest gain since April 2005. Leisure and hospitality, construction, and professional and business services provided the main gains to new jobs in July. July visitor volume in Clark County experienced a 3.6 percent year-over-year loss, which largely reflected decreased convention attendance. Total McCarran Airport passengers rose by 2.3 percent year-over-year. Residential housing permits/units in July continued its yearly loss, down by 13.3 percent compared to a year ago.

Washoe County also posted mixed economic signals. The Reno-Sparks seasonally adjusted employment added 800 jobs from June to July, up by 3.7 percent year-over-year. July visitor volume fell by 5.9 percent year-over-year, while gross gaming revenue gained slightly by 0.3 percent during the same period. Total airport passengers exceeded the level from last year by 3.4 percent. Residential housing permits in June showed a substantial year-over-year decline of 41.0 percent mainly due to the reduced number of new multi-family residential units in Sparks.

**Stephen M. Miller**, Director  
**Jinju Lee**, Economic Analyst  
 UNLV Center for Business  
 and Economic Research

*The views expressed are those of the authors and do not necessarily represent those of the University of Nevada, Las Vegas or the Nevada System of Higher Education.*

	DATE	UNITS	DATA			GROWTH		COMMENTS
			LATEST	PREVIOUS	YEAR AGO	RECENT	YEAR AGO	
<b>NEVADA</b>								
Employment	2018M07	000s, SA	1389.4	1379.9	1343.4	0.7%	3.4%	Up Over Year Ago
Unemployment Rate*	2018M07	%, SA	4.6	4.7	5.0	-0.1%	-0.4%	Reduced
Taxable Sales	2018M06	\$billion	5.319	5.047	5.110	5.4%	4.1%	Up Over Year Ago
Gaming Revenue	2018M07	\$million	996.44	933.00	997.97	6.8%	-0.2%	Down From Year Ago
Passengers	2018M07	million persons	4.877	4.736	4.759	3.0%	2.5%	Up Over Year Ago
Gasoline Sales	2018M06	million gallons	105.07	107.15	105.47	-1.9%	-0.4%	Down Slightly From Year Ago
<b>CLARK COUNTY</b>								
Employment	2018M07	000s, SA	1012.0	1001.7	978.3	1.0%	3.4%	Up Over Year Ago
Unemployment Rate*	2018M07	%, Smoothed SA	4.5	4.6	5.2	-0.1%	-0.7%	Reduced
Taxable Sales	2018M06	\$billion	3.838	3.665	3.613	4.7%	6.2%	Up Over Year Ago
Gaming Revenue	2018M07	\$million	839.05	790.98	848.56	6.1%	-1.1%	Down From Year Ago
Residential Permits	2018M07	units permitted	883	818	1018	7.9%	-13.3%	Down From Year Ago
Commercial Permits	2017M11	permits	33	34	41	-2.9%	-19.5%	Low and Volatile
Passengers	2018M07	million persons	4.426	4.311	4.326	2.7%	2.3%	Up Over Year Ago
Gasoline Sales	2018M06	million gallons	70.44	73.56	72.00	-4.2%	-2.2%	Down From Year Ago
Visitor Volume	2018M07	million persons	3.960	3.851	4.109	2.8%	-3.6%	Down From Year Ago
<b>WASHOE COUNTY</b>								
Employment **	2018M07	000s, SA	240.7	239.9	232.1	0.3%	3.7%	Up Over Year Ago
Unemployment Rate*	2018M07	%, Smoothed SA	3.6	3.4	4.2	0.2%	-0.6%	Reduced
Taxable Sales	2018M06	\$billion	0.850	0.804	0.919	5.8%	-7.5%	Down From Year Ago
Gaming Revenue	2018M07	\$million	78.12	77.77	77.86	0.4%	0.3%	Up Slightly From Year Ago
Residential Permits	2018M06	units permitted	288	427	488	-32.6%	-41.0%	Down From Year Ago
Commercial Permits	2018M06	permits	25	59	31	-57.6%	-19.4%	Low and Volatile
Passengers	2018M07	million persons	0.415	0.389	0.401	6.5%	3.4%	Up Over Year Ago
Gasoline Sales	2018M06	million gallons	15.91	15.92	15.53	-0.1%	2.4%	Up Over Year Ago
Visitor Volume	2018M07	million persons	0.485	0.488	0.515	-0.6%	-5.9%	Down From Year Ago
<b>UNITED STATES</b>								
Employment	2018M08	million, SA	149.279	149.078	146.949	0.1%	1.6%	Up Over Year Ago
Unemployment Rate	2018M08	%, SA	3.9	3.9	4.4	0.0%	-0.5%	Flat Month-Over-Month
Consumer Price Index	2018M07	82-84=100, SA	251.3	250.9	244.2	0.2%	2.9%	Up Over Year Ago
Core CPI	2018M07	82-84=100, SA	257.9	257.3	252.1	0.2%	2.3%	Up Over Year Ago
Employment Cost Index	2018Q2	05.12=100, SA	132.8	132.0	129.0	0.6%	2.9%	Up Over Year Ago
Productivity Index	2018Q2	2012=100, SA	105.4	104.5	103.9	0.9%	1.4%	Up Over Year Ago
Retail Sales Growth	2018M07	\$billion, SA	507.5	504.9	477.0	0.5%	6.4%	Robust Increase
Auto and Truck Sales	2018M07	million, SA	16.68	17.21	16.70	-3.1%	-0.1%	Up Over Year Ago
Housing Starts	2018M07	million, SA	1.168	1.158	1.185	0.9%	-1.4%	Down From Year Ago
Real GDP Growth***	2018Q2	2012\$billion, SA	18514.6	18324.0	17995.2	4.2%	2.9%	Strong Growth
U.S. Dollar	2018M08	97.01=100	125.334	124.059	119.033	1.0%	5.3%	Increased
Trade Balance	2018M07	\$billion, SA	-50.082	-45.739	-44.221	9.5%	13.3%	Year-Over-Year Deficit Increase
S and P 500	2018M08	monthly close	2901.52	2816.29	2471.65	3.0%	17.4%	Increased
Real Short-term Rates*	2018M08	%, NSA	-0.97	-0.94	-1.59	-0.0%	0.6%	Up Over Year Ago
Treasury Yield Spread	2018M08	%, NSA	0.86	0.93	1.20	-0.1%	-0.3%	Down From Year Ago

\*Growth data represent change in the percentage rate, \*\*Reflects the Reno-Sparks MSA which includes Washoe and Storey Counties, \*\*\*Recent growth is an annualized rate  
 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 System.

Note: NSA = Not Seasonally Adjusted, SA = Seasonally Adjusted

What is your strongest personality trait?



**Jeff Northrup**

SVP Pre-construction | SR Construction

“In my mind, I am ambitious and motivated, confident and optimistic, outgoing and sociable, persistent but affable; however, I am quite sure that there are those out there with less charitable opinions!”



**Donna Marcou**

Business Development Director | TravelZoo

“Optimism. I always try to look at the glass half full, be positive, grateful and see the good in all things. Be compassionate, kind, generous and always share a smile - it’s the best gift you can give away.”



**Melody Williams**

Executive Director | Vegas Weddings

“My strongest personality trait is ambition. I have significantly assisted Vegas Weddings grow. Back in 2012 I was named Wedding Planner of the Year by *Las Vegas Brides*, which my ambition to succeed helped me land. I believe there is always room for a little magic in every occasion and I will be there to create it.”

**Jon Leleu**

Director | Fennemore Craig

“No matter the situation, I avoid emotional negativity, it’s easier to find multiple solutions for any given problem. When I maintain a sense of humor I am able to help clients navigate the turbulent political process.”



## Insurance Defined

**insurance** [in-sur-ance, in-'shūr-ən(t)s]

noun: the business of insuring persons or property

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