

PERSPECTIVE

President's Message



Tim Castello, CCIM
2025 Southern Nevada
CCIM Chapter President

In the spirit of reflection, I would like to acknowledge the remarkable year our organization has experienced. It began in January with a pivotal one-on-one conversation with Governor Lombardo, during which we discussed his legislative agenda and the trajectory of the state's future.

We were honored to have esteemed real estate developers join us, including Hank Gordon of Laurich properties and Cary Lefton of Agora Realty. This panel was moderated by our esteemed past president Roy Fritz, CCIM. Mark Fine and Steve Jones also participated, in a separate discussion focused on master planned community development, moderated by Dan Tuntland of DJT Real Estate.

Following the legislative session, we were privileged to receive updates from Tina Frias, CEO of the Southern Nevada Home Builders Association; Mike Sullivan, of The Ferraro Group; Joe Brezny, Head of Government Affairs for LV Realtors; and Alfredo Alonzo, all highly respected leaders in the government affairs industry. Additionally, we had an exceptional hospitality panel moderated by Nevada Stupak, featuring Steve Hill, President and CEO of the LVCVA, Ryan Doherty owner of corner bar management, and Frank Volk of CBRE. To conclude our lunch programs, we were joined by Brian Sorrentino, CCIM, Joey Valenti, Joshua Strauss, and Angelica Clemmer, CCIM in a discussion focused on the future of retail.

I extend my sincere gratitude to our exceptional Programs Committee, led by Lucas Mojonnier, CCIM. Their unwavering commitment to hosting the most engaging lunch panels resulted in impactful and informative sessions that significantly enhanced the value provided to our membership.

Furthermore, our Community Outreach efforts, led by Terry Farr, CCIM, and Dianne Simmons, CCIM, generously donated their invaluable time to various charitable organizations that genuinely make a positive impact in our community.

The University Outreach Committee, chaired by Nolan Julseth-White, CCIM, and assisted by Paul Chaffee, CCIM actively collaborated to align the SNCCIM organization with the region's esteemed real estate programs and engage students

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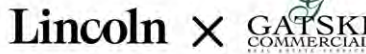
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Downtown Las Vegas: Q3 Market Recap

John Tippins & Kellie Ortiz-Thompson, Northcap Commercial

The third quarter delivered steady momentum across downtown Las Vegas, marked by new openings, active tenant movement, and continued progress on developments shaping the urban core. A combination of adaptive reuse, infill projects, and new multifamily construction is increasing density and activating key pedestrian corridors.

A consistent theme throughout the quarter was strong interest from small-format retail, hospitality, and service-oriented businesses. Local operators, food and beverage concepts, and experiential brands continued to pursue locations offering walkability, visibility, and proximity to established residential and commercial clusters. The Arts District, Fremont East, and the growing Symphony Park area all experienced meaningful leasing activity, supported by rising foot traffic and the continued delivery of residential units.

New openings brought additional energy to the district. Restaurants, cafés, boutiques, and creative businesses opened or announced plans to open, filling important frontage along major corridors. Existing tenants also demonstrated confidence in the market through renewals and expansions, particularly in buildings with strong character or recent capital improvements. Creative office users and small professional firms remained active, drawn to flexible layouts and the neighborhood-oriented appeal of downtown.

Construction and infrastructure improvements were highly visible during Q3. Multiple multifamily projects

advanced or reached completion, adding hundreds of residential units and introducing new ground-floor commercial space to the market. Streetscape enhancements, mobility upgrades, and public-realm improvements continued, supporting a more connected and pedestrian-friendly environment. These investments are increasingly influencing tenant location decisions, with heightened interest in corridors benefiting from improved sidewalks, lighting, and outdoor gathering areas.

Vacancy levels remained relatively stable across the district, with tighter availability in several high-demand submarkets. Rental rates held steady, particularly for first-generation retail in new mixed-use developments and for corner or highly visible spaces. Lease structures varied, with landlords and tenants utilizing a mix of traditional and flexible terms, including shorter initial lease periods, renewal options, and targeted tenant

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How Artificial Intelligence Is Rewiring the Commercial Real Estate Industry

Tabetha J. Nakagawa, Esq., Marquis Auerbach

It is no secret that artificial intelligence (“AI”) is no longer an out-of-reach curiosity, but rather a rapidly evolving tool that has permeated the commercial real estate industry as a whole. While AI can be an effective and useful instrument to incorporate into one’s business to increase efficiency and performance, it should not replace the human oversight necessary to maintain proper checks and balances. Specifically, real estate professionals should exercise caution when using AI for tasks such as drafting legal documents, including leases and purchase agreements. Instead, such tasks should be referred to legal counsel.

Robert Perkins, owner of Copper Creek Commercial — a commercial property management company with over 16 years of industry experience — describes AI as both timely and transformative. He explains that AI is reshaping the industry on both operational and financial fronts, while emphasizing a disciplined, case-by-case approach to adoption and risk. Perkins discusses how he has incorporated AI into his business while maintaining appropriate checks and balances to ensure continued due diligence for both his company and his clients.

Operational Efficiency

According to Perkins, one of the primary ways he utilizes AI in his business is to analyze leases more efficiently. Historically, manually reviewing a lease and abstracting key provisions required approximately one to two hours, depending on the lease’s complexity. With AI, Perkins can now upload leases into AI tools with defined parameters to extract atypical provisions and critical data points, allowing him to assemble a complete abstract in approximately 20 minutes.

This same workflow also accelerates issue spotting and resolution. For example, when a tenant disputes responsibility for a property-related issue, Perkins can use AI to quickly identify relevant lease provisions, which he then verifies against the original lease. This verification step is critical to the successful use of AI, as failing to confirm AI-generated results can lead to detrimental consequences and potential legal repercussions. In short, AI is not a substitute

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Avece Higbee, Phil Aurbach, Terry Moore, Scott Marquis, Jordan Peel
(David Alleman and Lance Earl - not pictured)

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Formula 1

Commercial Real Estate Perspective

Mike Mixer, Chairman, Colliers & Amel Benha, Associate, Colliers

As the engines of the 2025 Formula 1 Las Vegas Grand Prix roared to life on November 22, crowning Max Verstappen the victor in a pulse-pounding showdown under the neon glow of the Strip, Southern Nevada's commercial real estate sector witnessed yet another testament to the market's enduring strength. Amid whispers of tourism headwinds, this third consecutive F1 spectacle delivered an estimated \$1 billion economic jolt, solidifying its status as the city's premier annual event and underscoring the Strip's evolution from a gaming enclave into a global entertainment powerhouse.

Yes, in the first half of 2025, room nights dipped approximately 6%, reflecting broader economic caution, extreme summer heat, and convention rotations that softened midweek demand. Visitor volume through June trailed 2024 by 7%, with occupied rooms totaling 22.3 million — a 6% decline for the first half of the year. Yet these figures tell only part of the story. Conventions surged 1.5% year-to-date, drawing 3.2 million attendees by mid-year and injecting vitality into office, hospitality, and mixed-use assets. Full-year 2024 benchmarks remain robust: 41.7 million visitors fueled \$55.1 billion in direct spending, a total economic impact of \$87.7 billion, and 46.8 million occupied room nights

at 83.6% occupancy. Projections for 2025 signal stabilization, with December poised for a record 3.5 million holiday visitors.

Enter Formula 1: the ultimate accelerator. The 2025 race drew more than 300,000 attendees, including approximately 150,000 out-of-town visitors, generating roughly \$45 million in state and local taxes alone. Net visitor spending is estimated at more than \$500 million, complemented by substantial operational expenditures, while wages approached \$284 million across race-related jobs. High-value visitors averaged \$4,000 per four-day stay—3.6 times the typical tourist spend—prioritizing premium suites, VIP experiences, and Strip-front activations. This influx reversed seasonal slumps, boosting occupancy to near 100% for event partners such as MGM Resorts and elevating ancillary revenues across retail, dining, and entertainment districts.

For CCIM professionals navigating this dynamic landscape, the implications are significant. The F1 Paddock, headquartered in Las Vegas as Formula 1's only owned street circuit, has evolved into a landmark asset, brokered by forward-thinking intermediaries and now extended through 2030.

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Countdown to May 2026: A UNLV Student's Journey into Commercial Real Estate

Caitlin Farr, Lied Center for Real Estate, UNLV Student
Sun Property Management

In commercial real estate, we live and breathe by two foundational concepts: the time value of money and opportunity cost.

I captured the time-value advantage early on the academic side. I graduated high school nine months early in July 2021, earned my Associate of Business at CSN, transferred to UNLV as a junior, and will walk in May 2026 with double majors in Finance and Real Estate, along with a Psychology minor.

When it came to networking, however, I did the complete opposite. Severe introversion and uncertainty about how to start kept me from attending networking events, leaving my network's present value at practically zero for three and a half years.

My opportunity-cost wake-up call arrived in April 2025, when I walked out of the CRE Career Fair with only one polite shadowing opportunity and no job offers. This was especially nerve-racking because I had been planning to graduate that fall and had garnered minimal interest at the time.

Two weeks later, I scheduled a meeting with the directors of the Lied Center for Real Estate and asked for a game plan. The short answer was simple: show up. So, I did. From warm-introduction coffee meetings to attending NAIOP breakfasts, committee meetings, and IREM, BOMA, and now CCIM lunches, I not only learned more about the industry but also built meaningful relationships with professionals who have since become the foundation of my support system.

Seven months later, the return on that effort feels

almost unbelievable. I completed a summer internship at Berkshire and transitioned into my current internship at Sun Property Management, where I assist with budgets, draft estoppel letters, and code invoices—engaging in the structured, numbers-driven work that I truly enjoy. To my humble surprise, I was also named IREM Las Vegas 99's 2025 Student of the Year. I made the deliberate decision to stay an extra semester instead of graduating in December so I could complete my real estate license for credit, take courses in Negotiations, CRE Development, and Commercial Credit Risk Analysis, and continue pursuing student opportunities in the spring.

I'm still introverted. I still get nervous before walking into every new room. But I continue choosing to show up, because the difference between the student I was in April and the one I am today proves that a single semester of consistent effort can change everything.

To every CCIM member who welcomed a nervous, quiet student who finally found the courage to speak up: thank you. I especially want to thank Paul Chaffee, CCIM; Angelina Scarcelli, CCIM, CPM; Paola Gonzalez, CCIM; Meaghan Levy, CCIM, CPM; Jennifer Lehr, CCIM; Christopher McGarey, CCIM, CPM; and the many other CCIM members who took time for coffee, advice, and encouragement that reshaped the trajectory of my career. You made this market feel welcoming instead of intimidating, and you're the reason someone who felt invisible for years is now on a clear path in this industry. I plan to earn the designation and do the same for the next person who is anxious to walk through the door.

Find Your Career



Paris Carthen, Student at UNLV

Career paths are rarely linear. Mine began with a broad aim called finance. Finance is competitive, crowded, and unforgiving. Even Ivy League graduates can come up empty after graduation.

I had been going to UNLV since I was a child, to basketball games when they were good and to football games when they were not. I arrived at UNLV with an early grasp of money from my mother's two decades in accounting and a dual-enrollment A.A. Then I fell into the most efficient routine that went nowhere: class, gym, library, home. That cadence does not lead to portfolio management or investment banking.

I course-corrected in my second year. I joined almost every business club on campus (except one). I also made a Monday-through-Friday commitment to the NCWA wrestling program, even though I had never wrestled a day in my life.

In a year, I fine-tuned my résumé, built a real LinkedIn presence, met industry professionals in almost every discipline of finance you can name, attended tours, and collected over 250 connections, gaining business cards, potential mentors, and ever-expanding knowledge. Despite the progress and momentum, I still felt directionless.

"What am I going to do with this?" What am I going to do with this degree, this certificate that proves I can retain knowledge and recite it? How will I set myself apart from everyone else with the same BSBA and the same network of executives and directors at JPMorgan, Bank of America, and Goldman Sachs, who may not remember me after a while? Everyone can use Excel, and my strongest skill is copywriting. Unfortunately,

marketing is a different problem set. So the questions and doubts crept in: "What am I good at?"

The inflection point arrived on March 13, 2025, at a UNLV Real Estate Business Society fireside chat with Town Square developer Jim Stuart at CBRE's office. For the first time, I saw the business behind the buzzwords and the generic questions like "Where did you get your start?" and "What are you looking for in an intern?" His story made it click: development. I wanted to take a vision like that and build it from the ground up.

On the advice of peers, I started going to NAIOP breakfasts, CCIM and IREM luncheons, and every property walk I could join. Getting more involved in REBS allowed me to make fewer but stronger relationships, which proved more impactful than using networking only to chase jobs.

Commercial real estate rewards presence and competence that compound over time: fewer shallow contacts and more meaningful relationships. Years from now, I hope to tell students that the path is never linear. There will be twists, turns, ebbs and flows, but if you stay vigilant, you will find your purpose, or it will find you.

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Navigating CRE Challenges In Our Market

Bill Oakley, Senior Managing Director, Commercial Real Estate,
Western Alliance Bank, Nevada CRE Team Leader - Member FDIC,

Last year, we experienced some notable challenges here in Las Vegas — from a downturn in tourism to upticks in unemployment — but the issues facing CRE developers in our market are not new.

While there are always uncertainties in the broader economic picture during any given cycle, at the start of 2026, three ongoing challenges continue to impact CRE developers in this market: the price and availability of land, continued high interest rates, and unknowns surrounding construction costs.

Land: Cost and Availability

Here in Las Vegas, there is limited land available for development, and much of the land that is available is held by very few owners. Long-term landowners — especially those without commercial mortgages maturing soon — clearly have the advantage in today's market. They can opt to develop their own projects, joint venture with developers to bring new product to market, or simply sit tight.

For developers actively looking to acquire land for new commercial real estate projects, this environment remains more challenging — and more costly.

Interest Rates

Despite recent interest rate cuts, overall rates have remained higher for longer than anticipated, creating another persistent challenge for many CRE developers and investors. Issues range from the need for liquidity to re-margin existing loans or

explore additional collateral options, to potentially needing to sell or surrender an asset.

Construction Costs

Uncertain construction costs represent another challenge for CRE developers in Las Vegas today. These unknowns incorporate everything from tariffs and supply chain disruptions to labor costs and availability — all of which make it harder to accurately pencil construction expenses. And we haven't even factored in issues such as AI or the complexities surrounding water in our market.

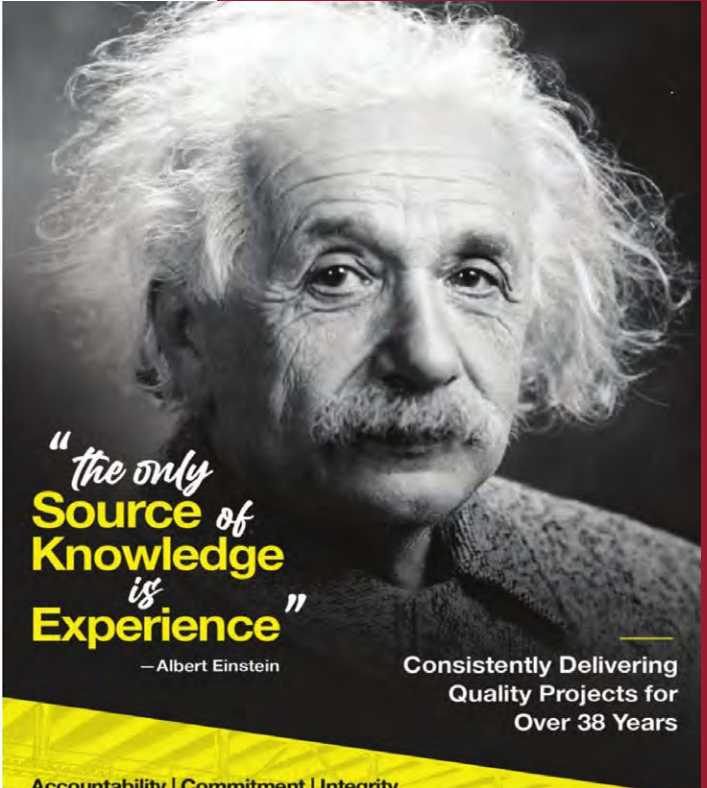
Finding Solutions

Working with a highly experienced business bank that is committed to its clients is an important way to help navigate these challenges. Developers benefit from choosing a flexible banking partner with CRE expertise and a strong commitment to the local market.

Late last year, Bank of Nevada adopted the Western Alliance Bank brand. We have been part of the well-resourced, top-performing Western Alliance for many years, and our updated brand is now bringing customers in Nevada a consistent, streamlined experience across all touchpoints. Same great bankers. Same focus on outstanding, personalized service. And the same commitment to helping commercial clients in nearly every industry — including CRE — navigate challenges and maximize their opportunities.

Mission Statement


Position the Chapter as the premier commercial real estate organization for Southern Nevada by enhancing the value of the CCIM designation and increasing the number of designees and candidates through professionalism and educational excellence.



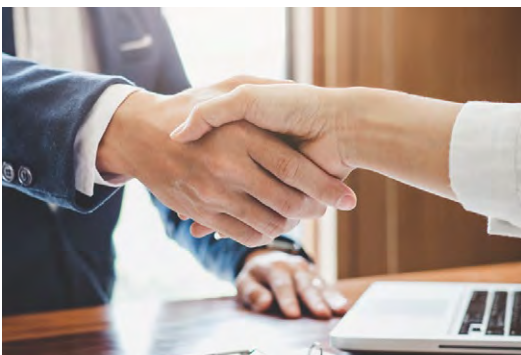
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Office Market Update



FIGURES | LAS VEGAS OFFICE | Q3 2025

Slight rent decline masks competition for well-located Class A office space

▼ 12.5% Direct Vacancy Rate
 ▲ 10,389 SF QTD Direct Net Absorption
 ▶ 0 SF Construction Delivered
 ▶ 0 SF Under Construction
 ▼ \$2.59 FSG/Mo Direct Asking Lease Rate

Note: Arrows indicate change from previous quarter.

MARKET OVERVIEW

The Las Vegas office market showed early signs of stabilization in Q3 2025, posting 10,389 sq. ft. of positive direct net absorption. This modest rebound follows several quarters of contraction and marks a notable improvement from the previous quarter's negative absorption of 71,117 sq. ft. The direct vacancy rate decreased by 60 basis points (bps) year-over-year to 12.5% suggesting gradual tightening as tenants continue to prioritize higher-quality space. The Southwest submarket led the recovery, with its vacancy rate falling due to a concentration of newer office product and its strategic location near major transportation corridors. Meanwhile, the Central East submarket remained under pressure, with vacancy rising to 28.5% as aging inventory and limited new development contributed to ongoing tenant attrition.

Asking lease rates across the market declined slightly quarter-over-quarter, settling at \$2.59 per sq. ft. per month FSG, down from \$2.62. The West submarket commanded the highest rate at \$3.05, while Central West remained the most affordable at \$2.26, underscoring the pricing gap between premium and secondary locations. Class A product continued to outperform, with 98,110 sq. ft. of positive absorption quarter-to-date, while Class B and C assets saw tenant losses. This divergence reinforces the ongoing flight-to-quality trend, as tenants seek modern amenities and prime locations.

Direct Vacancy

In Q3 2025, tenant demand in the Las Vegas office market remained steady. The direct vacancy rate was 12.5%, a decrease of 10 bps from the previous quarter and 60 bps from the same quarter last year. While overall change was limited, the market continues to show signs of gradual recovery. The Northwest submarket recorded the most notable improvement, with vacancy falling 120 bps quarter-over-quarter to 14.9%. This was driven by leasing activity in newer developments, particularly those near residential communities with improved access. In contrast, the Central East submarket saw vacancy rise to 28.5%, up 130 bps from the previous quarter, as aging inventory and lack of reinvestment continue to limit tenant interest. Much of the available space consists of older buildings with limited amenities, which are increasingly out of step with tenant expectations.

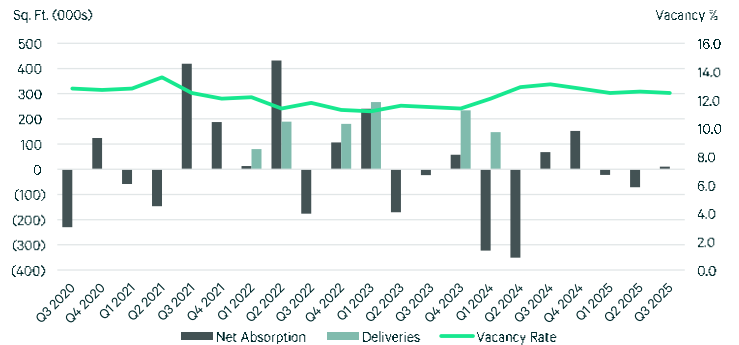
Notably, the Southwest and West submarkets continued to see declining vacancy rates, at 6.0% and 7.1% respectively, indicating sustained demand for high-quality space in well-located areas with modern amenities. Overall, the submarket trends highlight a bifurcated recovery, with Southwest and West leading the market due to their premium offerings and strategic locations, while Central East lags amid structural challenges. The Northwest's improvement suggests growing tenant interest in emerging nodes, potentially signaling a broader shift in occupier preferences.

Direct Asking Rent

Average direct asking rents across the Las Vegas office market trended down in Q3 2025, with the overall rate falling from \$2.62 to \$2.59 per sq. ft. per month FSG. This slight decline reflects ongoing tenant leverage in lease negotiations, as landlords adjust pricing to maintain occupancy amid elevated vacancy in older and less competitive buildings. This marks the seventh consecutive quarter where rates have ranged between \$2.58-\$2.65, suggesting a stabilized pricing environment, with limited upward pressure due to constrained demand and a lack of new speculative development.

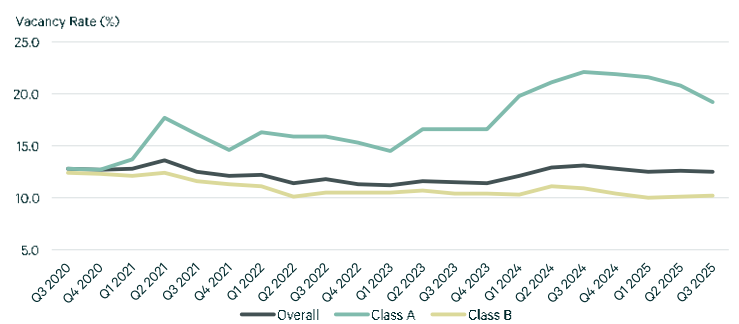
Among submarkets, the West commanded the highest average FSG direct asking rent at \$3.05 per sq. ft. per month, while Downtown remained the most affordable at \$2.14, highlighting a wide price spread driven by differences in building quality, location, desirability, and tenant preferences. Looking ahead, rents in prime submarkets are expected to rise, supported by tenant interest in mixed-use environments, upgraded amenities, and locations along the Beltway that offer shorter commutes and better access to residential communities. Downtown, by contrast, may continue to lag due to its aging inventory and less favorable commute dynamics.

FIGURE 1: Historical Direct Absorption, Deliveries, and Direct Vacancy



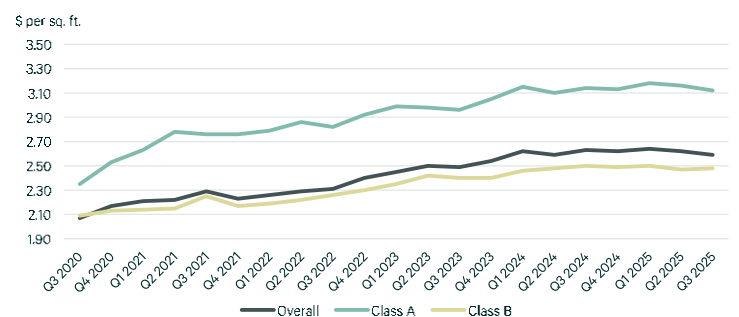
Source: CBRE Research, Q3 2025

FIGURE 2: Direct Vacancy Rates by Class



Source: CBRE Research, Q3 2025

FIGURE 3: Avg. Direct Asking Rate (FSG/Mo) by Class



Source: CBRE Research, Q3 2025

[Continued next page](#)

Office Mkt. Update - Cont. from page 14

Market Statistics Index

Class A	Property Count	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (SF)	Sublease Availability (SF)	Avg. Direct Asking Rate (\$/Mo FSG)	QTD Direct Net Absorption (SF)	YTD Direct Net Absorption (SF)	Δ YOY Avg. Direct Asking Rate
Airport	9	932,231	10.7	11.4	102,611	3,871	\$3.30	15,351	26,236	▼ \$0.05
Central East	9	1,377,821	56.6	58.3	802,586	-	\$2.40	(38,135)	(42,879)	▼ \$0.53
Central West	1	157,624	-	-	-	-	-	-	-	► -
Downtown	5	1,031,285	20.8	19.3	114,195	84,410	\$2.49	19,987	46,737	▼ \$0.09
North Las Vegas	1	22,000	0	45.5	10,000	-	\$4.20	-	-	► -
Northwest	3	392,237	7.7	59.8	234,415	-	\$3.20	34,154	7,418	▼ \$0.28
Southeast	10	613,531	6.7	8.1	40,287	9,623	\$3.01	1,756	23,518	▲ \$0.30
Southwest	12	1,523,472	11.1	11.7	163,438	14,623	\$3.41	18,509	34,441	▲ \$0.08
West	15	1,526,514	15.9	15.9	233,303	9,693	\$3.69	46,488	95,151	▼ \$0.07
Total	65	7,576,716	20.8	24.1	1,700,835	122,220	\$3.12	98,110	190,622	▼ \$0.02

Class B	Property Count	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (SF)	Sublease Availability (SF)	Avg. Direct Asking Rate (\$/Mo FSG)	QTD Direct Net Absorption (SF)	YTD Direct Net Absorption (SF)	Δ YOY Avg. Direct Asking Rate
Airport	82	2,357,724	9.1	10.3	237,783	4,064	\$2.51	(10,155)	(23,005)	▲ \$0.04
Central East	48	2,122,636	19.1	19.6	371,216	45,804	\$1.95	1,748	(36,550)	▲ \$0.01
Central West	115	3,550,208	14.9	15.9	562,543	1,097	\$2.31	(17,303)	8,231	▼ \$0.02
Downtown	18	694,731	27.8	28.5	198,009	-	\$1.98	(15,386)	(22,133)	▼ \$0.20
North Las Vegas	54	1,235,899	7.0	7.1	81,353	6,462	\$2.29	(5,819)	(45,334)	▲ \$0.13
Northwest	67	2,260,632	17.4	19.3	401,780	34,307	\$2.61	(1,499)	(15,140)	▼ \$0.01
Southeast	261	6,464,000	12.0	12.6	786,164	26,385	\$2.61	(17,721)	6,714	▲ \$0.08
Southwest	180	4,341,056	4.6	5.8	236,728	13,714	\$2.86	31,292	52,809	▲ \$0.12
West	244	6,275,285	5.9	7.0	389,156	52,648	\$2.68	(1,846)	50,077	▲ \$0.05
Total	1,069	29,302,171	10.8	11.8	3,264,732	184,481	\$2.48	(36,689)	(24,331)	▼ \$0.02

Continued on page 23

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License: NV BS.0047546

Southern Nevada

CCIM Dealmakers



Ryan Martin, SIOR, CCIM

■■■ SALE

Ryan Martin, SIOR, CCIM, of **CBRE** represented Vegas VH Property LLC; Buyer in the sale of 20,648 SF of office/medical space at 7470 West Lake Mead Blvd., Las Vegas with a value of \$6,030,000.



Stacy Shapiro, CCIM

... represented Investment Equity LLC; Seller, in the sale of 8,349 SF of office/healthcare space at 6565 S Buffalo Dr. Ste. 210, Las Vegas with a value of \$3,005,640.

... represented Investment Equity LLC; Seller, in the sale of 6,340 SF of office/healthcare space at 6565 S Buffalo Dr. Ste. 110, Las Vegas with a value of \$2,377,500.



Karen Thomas, CCIM

... represented Investment Equity LLC; Seller and Pediatric Gastroenterology & Nutrition Associates (PGNA) - Buyer; in the sale of 6,821 SF of office/healthcare space at 6565 S Buffalo Dr. Ste. 120, Las Vegas with a value of \$2,421,455.



Cathy Jones, CPA, SIOR, CCIM

... represented Investment Equity LLC; Seller, in the sale of 16,420 SF of office/legal space at 6565 S Buffalo Dr. Ste. 310, Las Vegas with a value of \$6,321,700.

... represented Investment Equity LLC; Seller, in the sale of 8,071 SF of office space at 6565 S Buffalo Dr. Ste. 220, Las Vegas with a value of \$2,945,915.



Hayim Mizrachi, SIOR, CCIM

Stacy Shapiro, CCIM, of **Colliers International** represented Nova South-eastern University in the sale of 15,429 SF of a Medical - Ambulatory Surgery Center at 876 Seven Hills Drive, Henderson with a value of \$5,800,000.

■■■ SALE

Stacy Shapiro, CCIM, of **Colliers International** represented University United Methodist Church in the sale of 4.01 acres of land/redevelopment at 4412 S. Maryland Pkwy., Las Vegas with a value of \$10,920,000.

... represented VSR South LV LLC in the sale of 80,471 SF of medical space at 1655 E. Cactus Ave., Henderson with a value of \$46,111,342.

... represented Eagle Bay Holdings, LLC in the sale of 30,351 SF of industrial space at 4700 N Mitchell St., N. Las Vegas with a value of \$6,527,220.

Karen Thomas, CCIM, of **KW Commercial** represented Robert Barcal & TWF Properties LLC in the sale of 8,680 SF on .46 acres of industrial space at 3330 Pollux Ave., Las Vegas with a value of \$1,900,000.

Cathy Jones, CPA, SIOR, CCIM, of **Logic Commercial Real Estate** represented CFRE Holdings I, LLC in the sale of 39,600 SF of office space at 8163 Rochester Ave., Rancho Cucamonga, CA with a value of \$12,000,000.

... represented CFRE Holdings I, LLC in the sale of 62,038 SF of retail space at 1600 North H St., Lompoc, CA with a value of \$7,773,000.

Hayim Mizrachi, SIOR, CCIM and **Michael Greene, CCIM** of **MDL Group** represented Harris LTD in the sale of ±400 Acres of land at 4500 N Blagg Rd., Pahrump with a value of \$4,500,000.

Southern Nevada

CCIM Dealmakers



Michael Greene, CCIM

■■■ SALE

Jarrad Katz, SIOR, CCIM, of **MDL Group** represented Corriere Casa, LLC & Corriere Casa II, LLC in the sale of ±76,400 SF of industrial space at 5905-6001 S Decatur Blvd., Las Vegas with a value of \$22,975,000.

...represented Double RR Investments, LLC & Rincon Ranch Investments, LLC in the sale of ±18,900 SF of industrial space at 191 N Rennick Dr., Apache Junction with a value of \$3,200,000.

... represented Double RR Investments, LLC & Rincon Ranch Investments, LLC in the sale of ±10,500 SF of retail space at 2140 W American Ave., Oracle with a value of \$1,532,608.

Lauren TabEEK, CCIM, of **Newmark** represented 1995 Nellis, LLC in the sale of 8,200 SF of retail strip center space at 1995 N. Nellis Blvd., Las Vegas with a value of \$4,468,200.

Jakke Farley, CCIM and **Ian Davis, CCIM** of **Newmark Mountain West** represented Dimensions Real Est Group, LLC in the sale of 4,165 SF of retail space at 2801 W Washington Ave., Las Vegas with a value of \$2,225,000.

Chris Jackson, CCIM, CPM, of **North American Commercial** represented Sand Speed LLC in the sale of 8,856 SF of industrial space at 5137 Oquendo Rd., Las Vegas with a value of \$3,150,000.

Devin Lee, CCIM, of **Northcap Commercial LLC** represented Tailwinds Investment Group LLC in the sale of 160 multifamily units at 525 Harris St., Henderson with a value of \$24,000,000.

■■■ SALE

Devin Lee, CCIM, of **Northcap Commercial LLC** represented Desert Thunder LLC in the sale of 51 multifamily units at 92 W. Mesquite Blvd., Mesquite with a value of \$3,300,000.

...represented Westland Orland LLC in the sale of 54 multifamily units at 109 Orland St., Las Vegas with a value of \$5,400,000.

...represented Woodridge Villas Inc. in the sale of 164 multifamily units at 1591 Chartered Circle., Las Vegas with a value of \$17,750,000.

Robin Civish, CCIM, of **R.O.I. Commercial Real Estate** represented The LandWell Co. L.P.; Seller in the sale of 12 acres of land at SWC Warm Springs & Boulder Hwy., Henderson with a value of \$4,250,000.

... represented The LandWell Co. L.P.; Seller in the sale of 21 acres of land at Warm Springs Rd & Pabco Rd., Las Vegas with a value of \$20,500,000.

Nolan Julseth-White, CCIM, of **SVN I The Equity Group** represented the Seller in the sale of 23,840 SF retail shopping center space at 1141- 1151 S Nevada Highway & 160 & 2201 E Postal Dr., Pahrump with a value of \$2,000,000.

...represented the Seller in the sale of 18,611 SF retail shopping center space at 7000-7034 W. Charleston Blvd., Las Vegas with a value of \$5,350,000.



Jarrad Katz, SIOR, CCIM



Lauren TabEEK, CCIM



Jakke Farley, CCIM



Chris Jackson, CCIM, CPM

Southern Nevada

CCIM Dealmakers



Ian Davis, CCIM

■■■ LEASE

Ryan Martin, SIOR, CCIM, of CBRE represented Sahara Rancho Corporate Center; Landlord, in the lease of 4,837 SF of office space at 2200 S. Rancho Dr., Ste 100., Las Vegas.

...represented Welltower OM Group - Siena Heights VI; Landlord, in the lease of 5,743 SF of office/medical space at 2865 Siena Heights Dr., Henderson.

Salina Ramirez, CCIM, of Commercial Executives Real Estate Services represented Premier Plaza, LLC in the lease of 6,255 SF of office space at 4435 S. Jones Blvd., Las Vegas.

...represented Premier Plaza, LLC in the lease of 8,200 SF of office space at 4465 S. Jones Blvd., Las Vegas.

Karen Thomas, CCIM, of KW Commercial represented M2M Massage & Wellness LLC, in the lease of 2,490 SF of retail space at 6887 Helen Toland St. Ste. 120, Las Vegas.

...represented Integrated Airway Management Co. LLC in the lease of 8,113 SF of medical space at 100 N. Green Valley Pkwy, Ste. 330, Henderson.

Hayim Mizrachi, SIOR, CCIM and Michael Greene, CCIM of MDL Group represented the Nevada State Democratic Party in the lease of ±4,837 Acres of office space at 2200 S Rancho Dr., Las Vegas.

...represented BM Highland LLC in the lease of ±5,000 SF of industrial space at 3060 Highland Dr., Las Vegas.

...represented Carniceria Los Primos LLC in the lease of ±2,010 SF of retail space at 5135-5165 S Fort Apache Rd., Las Vegas.

■■■ LEASE

Hayim Mizrachi, SIOR, CCIM and Michael Greene, CCIM of MDL Group represented Peak Professional Building, LLC in the lease of ±3,430 SF of office space at 7250 Peak Drive, Ste. 100., Las Vegas.

...represented YJE & Company, Inc. in the lease of ±4,640 SF of office space at 8965 S Eastern Ave., Las Vegas.

Lauren Tabeeek, CCIM, of Newmark represented Exeter 16290 NV, LLC in the lease of 30,000 SF of retail shopping center space at 1221 W. Warm Springs Rd., Las Vegas.

Brian Sorrentino, CCIM, Angelica Clemmer, CCIM and Isabella Sorrentino, CCIM of ROI Commercial Real Estate represented FBLV District 2, LLC in the lease of ±2,101 SF of retail space at 3215 S Rancho Dr., Las Vegas.

...represented FBLV District 2, LLC in the lease of ±5,764 SF of retail space at 3215 S Rancho Dr., Las Vegas.

...represented FBLV District 2, LLC in the lease of 1,328 SF of retail space at 3215 S Rancho Dr., Las Vegas.

...represented FBLV District 2, LLC in the lease of 6,319 SF of retail space at 3215 S Rancho Dr., Las Vegas.

...represented JGB Vegas Retail Lessee LLC in the lease of 1,155 SF of retail space at 3631 S Las Vegas Blvd., Ste. 310, Las Vegas.



Devin Lee, CCIM



Robin Civish, CCIM



Nolan Julseth-White, CCIM



Salina Ramirez, CCIM

Southern Nevada

CCIM Dealmakers



Brian Sorrentino, CCIM

■■■ LEASE

Brian Sorrentino, CCIM, Angelica Clemmer, CCIM and Isabella Sorrentino, CCIM of **ROI Commercial Real Estate** represented Warm Springs Center LP in the lease of 2,130 SF of retail space at 2277 N Green Valley Pkwy., Henderson.



Angelica Clemmer, CCIM

Danny Raffle, CCIM, of **RPM Commercial Real Estate** represented D'Angostino's Restaurant in the lease of 3,600 SF of retail/restaurant space at 4155 S Buffalo Dr. Ste. 115., Las Vegas.

Nolan Julseth-White, CCIM, of **SVN | The Equity Group** represented the landlord in the lease of 26,446 SF warehouse sublease space at 3400 Western Ave., Las Vegas.

Jarrad Katz, SIOR, CCIM, of **MDL Group** represented Schnitzer Properties- Nevada, LLC in the lease of ±5,989 SF of industrial space at 480 Mirror Ct, Ste. 101., Henderson.



Isabella Sorrentino, CCIM

■■■ LEASE

Jarrad Katz, SIOR, CCIM, of **MDL Group** represented Schnitzer Properties-Nevada, LLC in the lease of ±12,110 SF of industrial space at 3322 E Sunset Rd, Ste. 120-125, Las Vegas.

...represented Traverse Point Development, LLC in the lease of ±6,303 SF of industrial space at 910 Wigwam Pkwy, Ste 100., Henderson.

...represented Hacienda Avenue Properties, LLC in the lease of ±7,650 SF of industrial space at 4090 W Hacienda Ave., Ste. 110., Las Vegas.

...represented Schnitzer Properties, LLC in the lease of ±5,084 SF of industrial space at 7355 Commercial Way, Ste. 105., Henderson.

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Southern Nevada
Chapter

THOMAS &
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■ **President's Message** - *Cont. from page 1*

interested in learning about the real estate industry.

Petra Latch, CCIM, demonstrated exceptional leadership guiding the Scholarship Committee. Through diligent vetting of new designees and promotion of the outstanding scholarships offered annually by our Board of Directors, Petra played a pivotal role in ensuring the success of our scholarship program.

The Wine Committee, led by Carol Browning, had another remarkable year. They raised an impressive amount of funds that we are proud to have been able to donate, making a substantial impact on charitable organizations within our community.

The Social Committee, under the leadership of Chris Waldburger, CCIM, organized a variety of engaging events that fostered socialization and connection among our membership. These events strengthened the sense of camaraderie among our members.

The Sponsorship Committee, co-chaired by Chris Jackson, CCIM, and Past President Roy Fritz, CCIM, played a crucial role in engaging our sponsors. Their efforts enable us to continue our work year after year, ensuring the long-term sustainability of our organization.

The Membership Committee, led by Karen Thomas, CCIM, assisted the organization in surpassing the 300-member milestone this year. Their unwavering commitment to maintaining engagement and actively recruiting new members contributed to this remarkable achievement.

Candidate guidance led by Robin Civish, CCIM, has been instrumental in guiding our future designees toward the pin. I personally had the privilege of pinning several candidates this year, and I can confidently assert that their journey was significantly facilitated by Robin's exceptional guidance.

The Communications Committee, led by Jennifer Lehr, CCIM, diligently kept our membership informed. Their efforts ensured that our members were well-informed about the latest developments and initiatives within the organization.

Bobbi Miracle, CCIM, demonstrated outstanding leadership in planning and executing the CCIM curriculum for our future designees. Her efforts were truly remarkable.

Adam Gregory, Jakke Farley, and Roy Fritz played a pivotal role in guiding the finance committee and were steadfast in their commitment to ensuring the chapter's financial stability.

Chris Lane demonstrated exceptional performance as a new board member for the 2025 term. Operating this organization requires a team of highly capable and dedicated professionals who generously donate their precious time to make it a reality. I want to express my sincere gratitude to all our committee members, Board of Directors, and, in particular, Nan Okuda and Katrina Bruce, for their exceptional contributions and unwavering dedication. Their efforts have been instrumental in shaping our organization into what it is today.

Avece Higbee of Marquis Aurbach Coffing-CHAPTER COUNSEL who volunteers her time at each BOD meeting and assists in guiding the board of directors through decisions that frame the future of the chapter.

During my attendance at the national meetings over the past several years, I have consistently observed that the Southern Nevada organization stands out as one of the most exceptional CCIM chapters in the country. This achievement is something that we all should be incredibly proud of.

I want to extend my deepest appreciation for allowing me to serve as the president of the chapter for the past year and for the unwavering dedication of our membership

■ **DTLV Update** - *Cont. from page 4*

improvement allowances based on space condition.

Looking ahead, the delivery of additional residential units, continued tenant demand, and a solid pipeline of new openings suggest downtown Las Vegas will maintain its momentum in the coming quarters. Overall, the third quarter reflected a maturing district supported by consistent investment, active leasing, and the continued strengthening of key commercial corridors.

Legal Corner - Cont. from page 6

for professional judgment and should be used with caution.

Automating Processes

Perkins also leverages AI to automate certain processes. On the accounting side, he uses AI to code payables, perform image recognition, cross-reference vendor information, and pre-populate invoice fields before conducting a final review to ensure accuracy. While AI significantly accelerates output, traditional financial controls and dual-review processes must remain in place. The combination of automation and governance is essential to mitigating risks associated with error, fraud, and AI system hallucinations.

Additionally, AI can be used to automate systems related to property repairs and maintenance. AI models can learn occupancy patterns and anticipate peak usage, enabling smarter control of HVAC systems, lighting, and elevator operations. This type of predictive maintenance can flag likely equipment failures based on maintenance schedules and sensor data, reducing downtime and extending equipment life. These automated tools can ultimately translate into lower operating expenses and improved return on investment—provided owners are willing to invest in the necessary property-level hardware.

Drafting Documents and Communications

Integrating chatbots to address routine tenant inquiries — such as lease expiration dates, building information, or maintenance requests — can be beneficial, so long as it does not divert employees from higher-level responsibilities. Some property managers have been hesitant to fully adopt tenant-facing AI due to the importance of human connection in customer service. While these tools can reduce the burden of repetitive communications, they should not diminish the landlord-tenant relationship or introduce compliance risks.

Perhaps the most precarious application of AI arises when it is used to draft legal documents, such as leases and purchase agreements. While AI may be appropriate provisions, or structuring complex tenant correspondence, it should not be used to draft comprehensive legal documents. In such circumstances, real estate professionals should engage legal

counsel to ensure compliance and accuracy.

Practical Takeaways

While real estate professionals may leverage AI for ideation, efficiency, and clarity, they must implement standard operating procedures to verify all AI-generated information and documents — every time. AI should be treated as an accelerant, not a replacement. Parameters and success metrics should be clearly defined at the outset, and human oversight must remain integral to final decision-making. Maintaining this additional layer of checks and balances will help real estate professionals avoid unnecessary complications and legal exposure in the long run.



Tabetha J. Nakagawa is an attorney with the Las Vegas law firm Marquis Aurbach (“MAC”). She can be reached at (702) 382-0711 or by visiting the firm’s website at maclaw.com.

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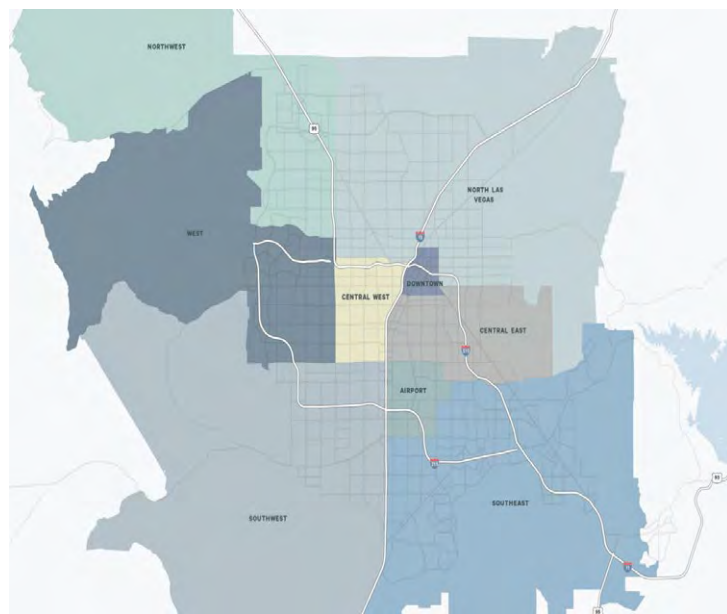
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Office Mkt. Update - Cont. from page 16

Market Statistics Index

Las Vegas	Property Count	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (SF)	Sublease Availability (SF)	Avg. Direct Asking Rate (\$/Mo FSG)	QTD Direct Net Absorption (SF)	YTD Direct Net Absorption (SF)	Δ YOY Avg. Direct Asking Rate
Airport	100	3,542,264	10.0	11.0	380,975	7,935	\$2.61	8,044	4,529	▼ \$0.17
Central East	106	5,595,546	29.3	30.7	1,669,871	45,804	\$2.37	(69,092)	(201,051)	▼ \$0.02
Central West	164	5,104,512	13.5	14.2	722,102	1,097	\$2.26	(41,998)	(111,896)	▼ \$0.20
Downtown	42	2,105,649	20.8	20.3	342,756	84,410	\$2.14	4,419	21,629	▼ \$0.22
North Las Vegas	60	1,349,810	7.3	8.2	104,423	6,462	\$2.39	(5,819)	(45,334)	▲ \$0.23
Northwest	72	2,679,991	15.8	25.0	636,195	34,307	\$2.83	34,654	(5,723)	▲ \$0.21
Southeast	277	7,197,218	11.4	12.1	831,931	36,008	\$2.63	(15,965)	33,322	▲ \$0.09
Southwest	194	5,906,071	6.4	7.4	409,860	28,337	\$3.02	52,201	82,237	▲ \$0.12
West	265	7,978,055	7.9	8.8	636,450	62,341	\$3.05	43,945	138,997	▲ \$0.01
Total	1,280	41,459,116	13.2	14.6	5,734,563	306,701	\$2.59	10,389	(83,290)	▼ \$0.04

Las Vegas Historical	Property Count	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (SF)	Sublease Availability (SF)	Avg. Direct Asking Rate (\$/Mo FSG)	QTD Direct Net Absorption (SF)	YTD Direct Net Absorption (SF)	Δ YOY Avg. Direct Asking Rate
Q2 2025	1,283	41,580,258	13.5	15.0	5,840,018	406,286	\$2.62	(71,117)	(93,679)	▲ \$0.03
Q1 2025	1,282	41,548,782	13.5	14.9	5,743,876	443,316	\$2.64	(22,562)	(22,562)	▲ \$0.02
Q4 2024	1,151	37,515,457	13.9	15.6	5,416,789	433,677	\$2.62	151,993	(433,825)	▲ \$0.08
Q3 2024	1,162	37,879,156	14.5	15.9	5,483,707	530,266	\$2.63	68,292	(594,453)	▲ \$0.14
Trailing 4Q Average	1,220	36,630,913	13.9	15.4	5,621,098	453,386	2.63	31,652	(286,130)	▲ \$0.07



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Survey Criteria

The Las Vegas office dataset includes all office buildings that are greater than or equal to 10,000 sq. ft. across 9 submarkets (within the Downtown and Suburban areas) excluding owner-occupied, government-owned, and buildings that have begun construction as evidenced by site excavation or foundation work.

Methodology

Positive absorption is based on the date the lease is signed. Achieved lease rates are calculated from base monthly rent for transacted deals, weighted by size/SF of deal. Sublease availability is considered occupied. Lease activity is the sum of the square footage of leases signed during a designated period.

Disclaimer

Beginning Q1 2025, CBRE has revised its market coverage for the Las Vegas quarterly Office Figures report. The market area covered in this and future reports include mixed-use and professional properties. Additionally, statistical metrics are based on data for general office properties of 10,000 sq. ft. or greater, including mixed-use office properties. This statistical property data set differs from that used in CBRE Las Vegas Office Figures reports published prior to 2025.

Contacts

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Continued next page

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Office Mkt. Update - Cont. from page 23

Direct Net Absorption

In Q3 2025, the Las Vegas office market recorded positive direct net absorption of 10,389 sq. ft., a substantial improvement from the 71,117 sq. ft. of negative absorption in Q2 2025, signaling a modest rebound in tenant activity and a potential shift toward market stabilization. Year-to-date direct net absorption stood at negative 83,290 sq. ft.

By product type, Class A space recorded a positive year-to-date direct net absorption of 190,622 sq. ft., a standout figure that underscores the clear and accelerating flight to quality. While overall absorption remains negative, this strong demand for Class A space, particularly in the Southwest and West submarkets, reflects tenant prioritization of modern amenities and strategic locations. In contrast, Class B and C posted negative absorption of 24,331 sq. ft. and 249,581 sq. ft. year-to-date, respectively, reinforcing the widening gap between premium and legacy inventory. The strength in Class A absorption, even as broader metrics lag, suggests that tenants are willing to pay a premium for quality and are actively repositioning to support return-to-office strategies and employee experience goals.

Construction Activity

The Las Vegas office market saw no new construction activity in Q3 2025, continuing the trend of stagnation that persisted throughout 2024. Developer caution continues to dominate, as overall leasing momentum has not been sufficient to justify new speculative construction. Broader economic uncertainty continued to play a role, though recent monetary policy shifts may begin to alter the landscape.

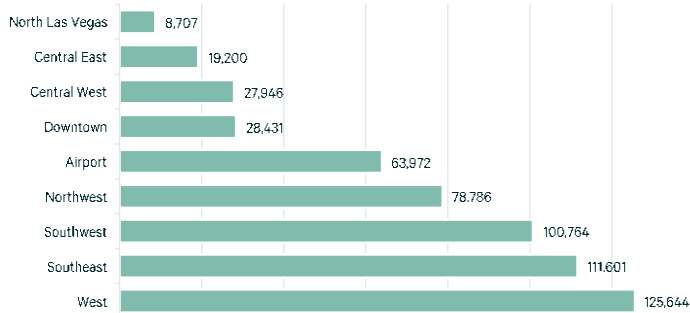
In mid-September, the Federal Reserve enacted its first interest rate cut of the year, lowering the federal funds rate to a range of 4.00%-4.25%. While the rate cut could improve access to construction financing over time, its immediate impact on office development is likely to be muted. Developers remain wary, particularly as the Fed signaled two additional cuts may be forthcoming before year-end. Until financing conditions materially improve, and tenant demand strengthens, a near-term resurgence in office construction remains unlikely.

Leasing Activity

Quarter-to-date new leasing activity stood at 576,739 sq. ft., up from 505,528 sq. ft. last quarter and 453,634 sq. ft. in the same period last year, reflecting a steady upward trend in tenant engagement and a growing willingness to commit to space amid evolving workplace strategies. Notable Q3 2025 lease transactions include a confidential tenant's 30,593-sq.-ft. lease at 6605 Grand Montecito Parkway, PaySign's 29,988-sq.-ft. lease at 168 N Gibson Road, and Switch's 19,928-sq.-ft. lease at 6795 Edmond Street. These deals highlight the prevalence of large-block leasing, suggesting that mid-to-large tenants are actively securing space to strengthen long term operational needs.

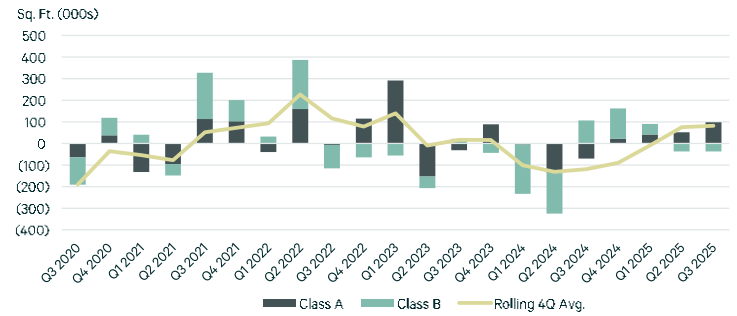
Quarter-to-date new leasing activity totaled 226,281 sq. ft. for Class A and 321,667 sq. ft. for Class B office space. While Class B recorded a higher volume of leasing, this must be viewed in the context of overall availability. Class B comprises a larger share of the market's inventory. In contrast, the 223,132 sq. ft. of Class A leasing is more significant relative to its limited availability. This mix of activity illustrates a market where leasing momentum is building, but tenant preferences are clearly leaning toward quality, with Class A absorption signaling strategic, long-term commitments despite its limited availability.

FIGURE 7: Leasing by Submarket - 1,000 sq. ft. and up



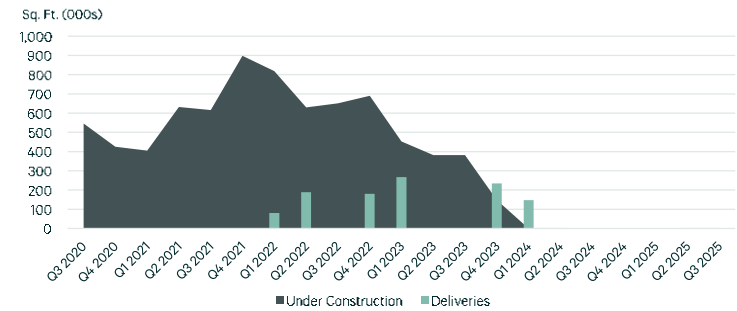
Source: CBRE Research, Q2 2025

FIGURE 4: Direct Net Absorption Trend



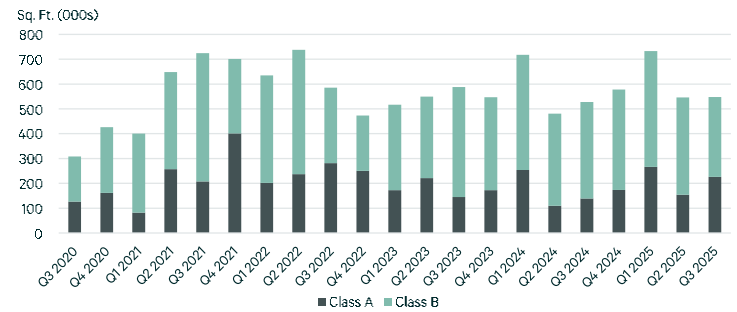
Source: CBRE Research, Q2 2025

FIGURE 5: Construction Activity



Source: CBRE Research, Q2 2025

FIGURE 6: Leasing Activity Trend - 1,000 sq. ft. and up



Source: CBRE Research, Q3 2025

FIGURE 8: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
Confidential	30,593	New Lease	6605 Grand Montecito Pkwy	Northwest
PaySign	29,988	New Lease	168 N Gibson Rd	Southeast
Tensor Wave	29,183	Sublease	6605-6671 S Las Vegas Blvd	Airport
Switch	19,928	New Lease	6795 Edmond St	Southwest
Paul Padda Law	16,357	New Lease	6605-6671 S Las Vegas Blvd	Airport
Comprehensive Cancer Centers	15,420	New Lease	100 N City Pkwy	Downtown

Source: CBRE Research, Q2 2025

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■ **Formula One** - Cont. from page 8

It catalyzes demand for Class A office space in emerging innovation hubs, where sports technology and event-management firms cluster. Hospitality portfolios—from branded residences to experiential resorts—command premiums. Average daily rates (ADR) held at \$193 in 2024, with F1 weekends driving RevPAR spikes of 20–30%. Retail corridors along Las Vegas Boulevard thrive on pop-up activations and luxury leasing, while industrial logistics tied to event infrastructure underscore opportunities in off-Strip warehousing.

Crucially, land values along the Strip are not merely holding — they are appreciating. Recent transactions have commanded significant premiums in core corridors, outpacing recession lows and signaling investor confidence in long-term yields. The North Strip, once dormant, now buzzes with Resorts World expansions and adjacent development, while southern parcels near Mandalay Bay command \$5 - 10 million per acre in opportunity zones primed for mixed-use reinvention. These metrics affirm the Strip’s pivot from cyclical gaming reliance to a diversified, experience-driven commercial real estate ecosystem.


Formula 1 is not a fleeting thrill; it is a permanent economic engine, positioning Las Vegas at the nexus of sports, luxury, and investment. For CCIM designees, this translates into advisory value — structuring deals that leverage data-driven forecasts, mitigate tourism volatility, and capitalize on the Strip’s gravitational pull. As 2026 approaches with enhanced F1 programming and expanded branded-suite potential at the Las Vegas Grand Prix, the message is clear: the Strip is not fading — it is accelerating. In commercial real estate, that is the real winner’s circle.



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