

# PERSPECTIVE

## President's Message



**Jakke Farley, CCIM**

2026 Southern Nevada  
CCIM Chapter President

As we move through the first quarter of the year, I am proud of the momentum and engagement we continue to see across the Southern Nevada CCIM Chapter. The past few months have been filled with meaningful programming, collaboration among members, and opportunities to learn from one another while strengthening our commercial real estate community.

Kicking off the year, we held our Economic Update, which provided members with valuable perspectives on the forces shaping the Southern Nevada market. Hearing from experts about current trends, growth drivers, and challenges facing the region helped frame many of the conversations we are all having in our day-to-day business. Programs like this are an important reminder of how quickly our market evolves and the value of staying informed.

The Broker Panel brought together experienced professionals to share real-world insight from the front lines of commercial real estate. The candid discussion around deals, market activity, and lessons learned created a meaningful exchange of knowledge for both newer and seasoned members. By the time this letter is published, we will have hosted a Finance Panel, demonstrating our ongoing dedication to offering timely industry insights and helping members better understand the capital aspects of today's market.

Our first-quarter AI mini education session was also a tremendous success. Opportunities like these provide more than just information. They create space to build relationships, share market intelligence, and support one another's success. I am always encouraged by the level of engagement from both longtime CCIMs and newer members who are becoming active in our chapter.

I want to sincerely thank the volunteers, speakers, sponsors, and board members who help make our programming possible. Their time and expertise are what enable our chapter to provide valuable experiences for our members.

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## Nellis Air Force Base

### A Rare Privilege for CCIM Southern Nevada Leadership

Aven Houston; Newmark Mountain West

On January 29, 2026, members of the CCIM Southern Nevada Chapter leadership were granted a rare and unforgettable opportunity: a private visit to Nellis Air Force Base.

From the moment we arrived, the experience was unmistakable. The sharp roar of fighter jets cutting through the desert sky greeted us, a powerful and exhilarating reminder that we were stepping into one of the most strategically significant military installations in the United States. It was more than just sound; it was symbolism. We were entering a place where preparation, precision, and protection of our nation converge daily.

We were warmly received by the dedicated professionals of Nellis Air Force Base's Public Affairs division, who provided an immersive and deeply informative tour. Their guidance offered insight not only into the base's rich history but also into its immense importance to the Las Vegas Valley, the broader United States, and our international allies.

#### The Thunderbirds Legacy

One of the most extraordinary moments of the visit was private access to the Thunderbirds Museum. There, we explored the legacy of the U.S. Air Force Air Demonstration Squadron, learning about the history, operations, and notable members of this elite team of pilots and support personnel. The discipline, coordination, and excellence embodied by the Thunderbirds mirror the very qualities that define successful leadership in any field.



#### On the Tarmac: Technology and Courage

The experience intensified as we were granted private access to the base's tarmac. Driving past rows of active fighter jets, what could only be described as a "parking lot" of some of the world's most sophisticated technology, was awe-inspiring. Seeing these aircraft up close, understanding their capabilities, and recognizing the brave individuals who design, maintain, and operate them left many of us truly gobsmacked by the magnitude of this often-unseen arm of our national defense.

These machines represent more than engineering marvels; they symbolize the freedoms we enjoy daily.

#### Life Beyond the Runway

Our visit also extended beyond aircraft and operations. We were given a look into the daily life of Nellis personnel, both enlisted and civilian. We toured housing facilities, saw where airmen learn and

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*This Article appeared in our last edition of the CCIM Perspective.  
Due to some printing errors, we are running the article again.*

## *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 just an out of reach curiosity, but rather, a rapidly evolving tool that has inevitably 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 humans who oversee the checks and balances in place for that business. Specifically, real estate professionals should exercise caution when using AI for tasks such as drafting legal documents, like leases and purchase agreements. Instead, they should refer such tasks to their attorneys.

Robert Perkins, owner of Copper Creek Commercial, a commercial property management company, who has been in the industry for over 16 years, describes AI as both timely and transformative — reshaping the industry on the operational and financial fronts, while highlighting a disciplined, case-by-case approach to adoption and risk. Specifically, Perkins discusses the ways he has incorporated AI into his business, while still keeping checks and balances in place to ensure that he is still doing his due diligence for his company and his clients.

### **Operational Efficiency**

According to Perkins, one of the primary ways he utilizes AI during the course of his business is to analyze leases in a more time efficient manner. Historically, manually reviewing a lease and abstracting key lease provisions required roughly one to two hours,

depending on the complexity of the lease. With AI, Perkins is now able to upload leases to AI tools he has with defined parameters to extract atypical provisions and critical data points, which enables him to assemble a full abstract in around 20 minutes. Similarly, that same workflow accelerates issue

[\*Continued on page 21\*](#)



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

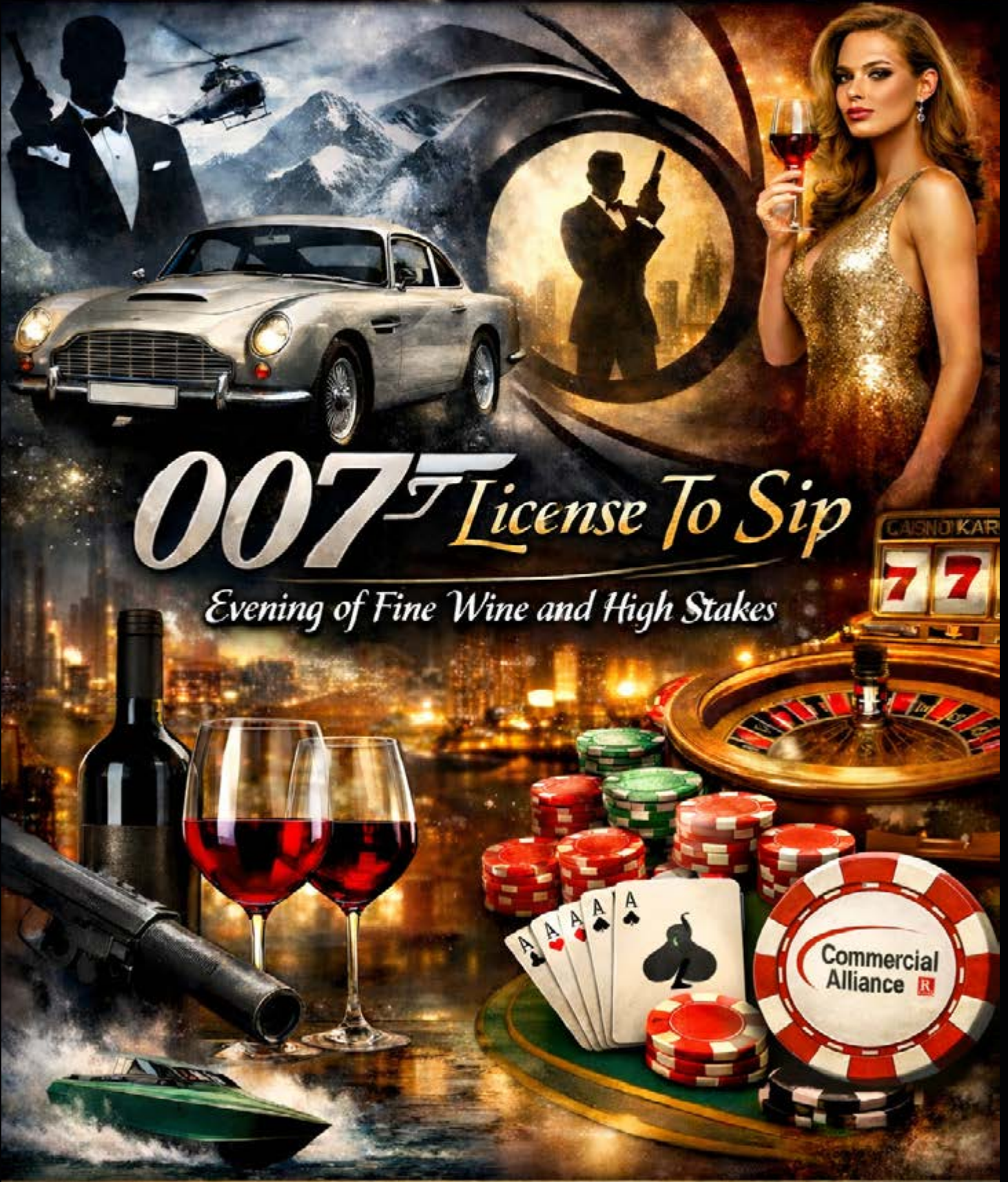
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# *Why* Professional Property Management *Matters*

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Gina O'Neil, Orbis Commercial Property Management, Broker/ Property Manager

Commercial real estate is one of the most significant investments many owners will ever make. However, ownership alone is not enough to ensure long-term success. Protecting that investment, optimizing its performance, and maintaining its value over time requires strategic oversight, operational expertise, and consistent attention to detail. This is where professional property management becomes essential.

At its core, property management is about far more than collecting rent or responding to maintenance calls. It's about safeguarding the physical condition of a property, managing financial performance, ensuring regulatory compliance, and maintaining strong relationships with tenants and vendors. When done correctly, effective property management reduces risk, preserves value, and allows ownership to focus on the bigger picture rather than day-to-day operations.

One of the most important benefits of professional property management is proactive planning. Rather than reacting to issues as they arise, experienced managers anticipate challenges before they escalate. Preventive maintenance programs, routine inspections, and long-term capital planning all contribute to minimizing costly surprises and extending the life of building systems and infrastructure.

Financial oversight is another key component. Detailed reporting, budget management, and expense tracking provide owners with clear visibility into property performance. With accurate data and strategic guidance, owners are better equipped to make informed decisions that align with their investment goals.

Equally critical is regulatory compliance. Commercial properties must adhere to a wide range of local, state,

and federal requirements. Professional property managers stay current on these regulations, helping owners avoid potential liabilities and ensuring that properties operate within all necessary guidelines.

Tenant relationships also play a significant role in a property's success. Strong communication, prompt issue resolution, and a well-maintained environment contribute to tenant satisfaction and retention. High retention not only stabilizes income but also reduces the costs and disruptions associated with frequent turnover.

Ultimately, professional property management provides owners with peace of mind. By entrusting day-to-day operations to experienced professionals, owners can focus on broader investment strategies while knowing their assets are being managed efficiently and responsibly.

Orbis Commercial Property Management brings this philosophy to life through a hands-on, proactive approach tailored to each property's unique needs. With a commitment to transparency, accountability, and strong tenant relationships, Orbis works to protect investments, optimize performance, and deliver consistent, long-term value for property owners.



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Accelerating success

## *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.



## *Green Shoots for CRE* in Our Market

### Spring brings new opportunities for CRE developers in Las Vegas

Bill Oakley, Senior Managing Director,  
Commercial Real Estate, Western Alliance Bank, Member FDIC

Spring is the season of new growth, and we're excited to see new CRE opportunities taking root in Southern Nevada.

Green shoots for the industrial sector came up in January, when package-delivery powerhouse DHL leased two vacant buildings in the Vantage North complex in Apex, taking a combined estimated 1.2 million square feet off the market. This one transaction drops the vacancy level in this submarket substantially and reduces the overall Vegas industrial vacancy by 60 basis points to 11%.

This is positive for the market following a period of stagnation. As the market continues to absorb, developers will contemplate projects that will deliver space 18-24 months in the future.

Further good news is evident in all the positive construction momentum happening on the Athletics' \$2 billion Las Vegas ballpark with seating for 33,000 fans. Already, two of the four main levels of the stadium now stretch around the project's 9-acre footprint, with steel work in the bowl of the ballpark slated to begin in March.

Between 400 and 500 laborers work the site daily, bringing this exciting project to life. This work sets the stage for solid opportunities for new retail and restaurants on this revitalized section of the Strip as the ballpark's planned 2028 opening approaches.

And certainly we have capacity for more multi-family rental properties in the mid- to lower-end of the market.

#### **Fraud Is Growing, Too**

Even as we turn toward a more positive climate for commercial real estate, it's always important for businesses to remain vigilant against fraud. Fortune notes that nearly 60% of companies reported an increase in losses from 2024 to 2025, with AI-powered scams set to explode this year.

Banks continue to see emboldened fraudsters attempting to scam businesses of every size and type, including contractors and subcontractors. One homebuilder client recently received an email from a "subcontractor" saying they changed their email

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[www.belfor.com/us/en/belfor-las-vegas](http://www.belfor.com/us/en/belfor-las-vegas)

## Flight to Quality

### Defines the Las Vegas Office Market

Kareem Safieddine, CBRE

Las Vegas office data from 2020 through 2025 shows a clear shift in how tenants approach space decisions. Class A office space averaged 68,023 square feet of direct net absorption per year against an average of 1,513,646 square feet of direct available space. That translates to roughly 4.5 percent of available inventory absorbed annually, or 1 out of every 22 square feet.

Conversely, Class B performance was far weaker, averaging just 938 square feet of direct net absorption per year against an average of 3,328,985 square feet of direct available space. This amounts to only 0.03 percent of inventory, or 1 out of every 3,549 square feet absorbed annually. Class A absorbed space at a rate 161 times higher than Class B.

The composition of that absorption explains the divide. Class A captured most of the genuine demand in the market, including tenants expanding their footprint and new companies entering the region. Class B absorption, on the other hand, came almost entirely from tenants renewing existing space, downsizing, or relocating within the same quality tier. These movements changed which spaces were occupied but did not increase total occupancy.

Submarket performance further illustrates the trend, highlighting the significance of well-located Class A office space. Over the last six years, 65 percent of all Class A leasing occurred in the West, Southwest, and Airport submarkets. The Southwest led with an average of

Figure 1: Historical Direct Net Absorption by Class



Source: CBRE Research, Q4 2025

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**Meet Our Las Vegas Team:**



**Jeffrey Mitchell, CCIM**  
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**Jakke Farley, CCIM**  
Retail Leasing &  
Tenant Representation



**Aven Houston**  
Licensed  
Office Manager



**Jake Baba**  
Commercial Real  
Estate Specialist



**Ian Davis**  
Commercial Real  
Estate Specialist

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# *The Silver State Scales Up:* Data Centers Reshape Nevada's CRE Landscape

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Sandra Fife and Rich Lachowsky, Newmark Mountain West

Nevada's data center presence has evolved from a niche segment into a defining part of the economy. As of February 2026, there are 71 facilities operated by 25 providers in the state. The largest facility, Google's Henderson campus, delivers 125 megawatts of capacity, and operators Tract and Copia Power have established multiple sites, reinforcing the state's growing role in the sector.

Las Vegas represents a significant share of that footprint, with 32 facilities totaling nearly 3.7 MSF and 429 megawatts of capacity. Long known for tourism and hospitality, the region has steadily diversified into digital infrastructure, now ranking 24th among U.S. data center markets. Switch maintains a strong presence with 13 sites, while additional projects remain in development, with one under construction and two more planned.

Reno, has emerged as the state's most dynamic growth engine with 38 facilities and a pipeline of 14 projects under construction and seven planned. The Tahoe Reno Industrial Center continues to attract high profile investments, including Switch's 104-megawatt Citadel campus, alongside projects such as Tesla's Gigafactory and Apple's data center. Google's acquisition of 1,200 acres in the industrial center signals long term potential.

The state's large scale digital infrastructure appeal is not accidental. Portions of Nevada offer vast expanses of buildable land, relatively low exposure to extreme weather events and major natural disasters, proximity to California's technology corridor, competitive operating costs, and a favorable tax structure that can reduce property tax liability by as much as 75% for up to two decades. Those advantages have helped transform the state into a growing hub for

data center development. The challenge ahead is ensuring that continued expansion aligns with Nevada's long term infrastructure capacity and resource constraints.

Public opposition to large scale data center projects has centered on concerns over rising electricity demand and the potential impact on power rates. In water constrained regions Nevada, residents and agricultural stakeholders question whether scarce groundwater supplies should support energy intensive facilities, particularly during prolonged drought conditions. Statewide, more than half of Nevada's groundwater basins are classified as over appropriated.

Technologies such as closed loop cooling, air cooling, immersion cooling, and the use of recycled or non potable water can significantly reduce water consumption, with some systems cutting water use by up to 70%. However, reducing water use can often increase electricity demand, particularly when cooling systems must work harder in warmer climates.

Some resistance reflects more traditional land use

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## *Downtown Las Vegas:* Strong Finish to 2025 and Momentum Into the New Year

John Tippins and Kellie Ortiz-Thompson of Northcap Commercial

Downtown Las Vegas closed out 2025 on a strong note, with steady tenant activity, notable business openings, and continued development reinforcing the district's long-term growth. As the calendar turns to 2026, that momentum appears to be carrying forward, particularly in the Arts District and surrounding neighborhoods that continue to attract new businesses, residents, and investment.

One of the clearest indicators of the district's strength is the steady pipeline of new tenants preparing to open their doors. In the Arts District alone, approximately twelve tenants are currently completing tenant improvements, signaling a wave of new concepts expected to debut throughout the year. This ongoing activity reflects the neighborhood's appeal to independent operators and experiential brands seeking walkable locations with distinctive character.

Several recent openings are already adding to the district's evolving mix. Ada's Food + Wine recently relocated from Tivoli Village to the Arts District, opening on California Avenue and bringing its highly regarded dining and wine program to the neighborhood. Viking Mike's Yurt Bar has also opened, introducing a playful and distinctive hospitality concept that reflects the eclectic and creative spirit that has come to define the district.

Residential growth continues to play a major role in supporting downtown's commercial activity. In the Arts District alone, roughly 700 apartment units are expected to be delivered this year, adding meaningful

residential density and expanding the customer base for nearby restaurants, retail, and services. As more residents move into the area, the district's walkable, mixed-use environment becomes even more attractive to both tenants and visitors.

Public investment is also helping support downtown's evolution. The opening of the new Civic Center and plaza has created an important civic gathering space, while additional infrastructure improvements are underway across the district. Notably, construction has begun on the Arts District's first covered public parking garage, which will add approximately 500 spaces and help address long-standing parking constraints as the neighborhood continues to grow.

From a commercial real estate perspective, the market remains relatively balanced. Demand for well-located spaces continues, particularly in highly visible corridors and near new residential development. While available space still exists, many of the most desirable storefronts continue to attract interest from local operators looking for authentic locations with built-in foot traffic.

If the start of 2026 is any indication, downtown Las Vegas is poised to build on the strong foundation established over the past year. With new residents arriving, businesses opening, and continued public and private investment, the city's historic core continues to evolve into one of the region's most vibrant urban districts.

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# *Keeping Up With the Jones'*

## Celebrating the Leadership and Legacy of Bobbi Jones Miracle, CCIM, SIOR and Soozie Jones Walker, CCIM, SIOR

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Paul Chafee, CCIM, SVN; The Equity Group

In Southern Nevada's commercial real estate world, a few people stand out not just because of their achievements, but because of the way they consistently lift others up along the way. Bobbi Jones Miracle, CCIM, SIOR and Soozie Jones Walker, CCIM, SIOR are two of those rare individuals.

For years, they have shaped Las Vegas' commercial real estate landscape through their brokerage work, their leadership, and their deep commitment to teaching, mentoring, and giving back. Their influence extends far beyond transactions — they've strengthened organizations, supported rising professionals, and helped build a stronger, more connected industry.

Their impact is professional, personal, and lasting.

### **Champions of CCIM and Real Estate Education**

Bobbi and Soozie have been pillars of the CCIM Institute for decades, helping guide the next wave of commercial practitioners with their time, expertise, and leadership.

They have:

- Served on countless boards and committees
- Mentored dozens of CCIM candidates
- Strengthened chapter programming and engagement
- Taught courses, workshops, and continuing education sessions
- Influenced policy and professional standards across the state

Their work with NAR, Nevada REALTORS®, LVR, and other organizations reflects the same dedication — they show up, they participate, and they help create a better environment for everyone working in commercial real estate.

### **Professional Accomplishments That Raise the Bar**

#### **Soozie Jones Walker, CCIM, SIOR**

As a veteran broker and co-founder of Commercial Executives Real Estate Services, Soozie is known for her sharp negotiation skills, extensive market knowledge, and decades of service to the industry. Her leadership and production have earned her numerous awards—many of them spanning multiple decades. But more importantly, Soozie is known for being generous with her time and training, helping countless brokers build successful careers.

#### **Bobbi Jones Miracle, CCIM, SIOR**

Bobbi is widely respected for her strength in investment sales, her client-first advisory approach, and her commitment to ongoing professional development. She has held leadership roles locally and nationally and is known for her analytical talent and steady guidance. Her career reflects both excellence and integrity—and her many recognitions show how deeply she's valued in the industry.

Together, they represent the gold standard of professionalism in Southern Nevada.

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## *About the CCIM PERSPECTIVE*

The CCIM Perspective is a quarterly publication of the Southern Nevada CCIM Chapter. To submit an article, contact [ccimnewsletter@amnevada.com](mailto:ccimnewsletter@amnevada.com). The CCIM Perspective may contain controversial or unsubstantiated information by the authors. The content herein are not necessarily the views of the Southern Nevada CCIM Chapter. The Southern Nevada CCIM Chapter cannot be held responsible for opinions, views or facts expressed.

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# LVMPD

## Hollywood Area Command

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Blaize Wheaton & Kelly Driscoll; Builders United

### Construction Cost Escalation Continues To Shape Commercial Real Estate In 2026

Commercial real estate markets are entering 2026 with stabilized demand in several asset classes, but construction cost escalation remains a defining constraint on underwriting and capital deployment. While transaction volume is gradually returning in industrial, healthcare, and select mixed-use sectors, elevated input costs continue to pressure feasibility models and investor return thresholds.

According to S&P Global Market Intelligence (February 2026), engineering and construction costs continued climbing early this year, driven by sustained wage growth, trade shortages, and selective materials inflation in steel, cement, and other energy-intensive products. These pressures are particularly impactful in commercial projects with significant mechanical, electrical, and specialty trade scopes.

Federal data reflects a construction sector that remains active but moderated. The U.S. Census Bureau and HUD reported that privately owned housing starts reached a seasonally adjusted annual rate of 1.404 million units in December 2025, up 6.2% from November but down 7.3% year-over-year (U.S. Census Bureau, New Residential Construction, February 18, 2026). Building permits rose 4.3% month-over-month to a 1.448 million annual rate. Although residential construction differs from commercial development, these figures serve as leading indicators of labor demand and subcontractor capacity which directly influences commercial pricing.

Industry outlooks reinforce this moderated expansion. IBISWorld projects continued overall growth in U.S. construction revenue, though at a tempered pace as higher borrowing costs constrain speculative development. Market Data Forecast similarly anticipates sustained long-term expansion supported by infrastructure and institutional investment. Increased public and infrastructure spending, however, intensifies competition for skilled labor and specialty trades, limiting downward pricing pressure across commercial markets.

In this environment, disciplined cost visibility has become essential. Builders United recently launched BU-IQ, a platform designed to provide current, market-reflective cost data. While national indices offer macro-level benchmarking, CCR delivers practical cost intelligence aligned with active bidding conditions, helping commercial stakeholders make more precise capital decisions. It integrates publicly available market data with Builders United's proprietary cost intelligence to deliver current, planning-stage cost visibility for your projects.

Available now on [ccr.buildersunited.com](https://ccr.buildersunited.com).

### Builders United Reaches Major Milestone On New LVMPD Hollywood Area Command Facility



Despite broader cost pressures, execution remains achievable with disciplined planning. Builders United recently reached a major milestone on the 23,879 sqft LVMPD Hollywood Area Command facility in Las Vegas,

[Continued on page 28](#)

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# *Medical Users in Retail Centers:* A Strategic Shift Accelerated by Pharmacy Backfill

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: Jennifer Lehr, CCIM in collaboration with Stacy Shapiro, CCIM – Colliers

*“As medical office supply tightens, retail centers are increasingly becoming the front door for outpatient care.”*

– Jennifer Lehr, CCIM

A notable shift is underway in the Las Vegas commercial real estate market as medical and healthcare users increasingly gravitate toward retail centers rather than traditional medical office buildings. This evolution is being driven by strong healthcare employment growth, constrained medical office supply, and a new source of highly functional space created by widespread pharmacy closures.

## **Healthcare Demand Meets a New Supply Source**

Healthcare employment in Southern Nevada grew by 5,300 jobs between September 2024 and September 2025, including 2,600 positions in ambulatory healthcare and 600 in hospitals. This expansion is expected to sustain demand for patient-facing space through 2026. At the same time, new medical office development remains limited. According to the Colliers Q4 2025 Medical Market Report, no medical office buildings were delivered in Q4 2025, and only 14,950 square feet was added during the entire year. Vacancy now stands at 9.4%, with average full-service gross rents at \$2.92 per square foot, pushing providers to seek alternatives that offer accessibility, visibility, and convenience.

Retail centers are increasingly filling that role. The Colliers Q4 2025 Retail Market Report highlights that Valley-wide retail vacancy remains tight at 4.3%, with freestanding retail even lower at 2.3%. Submarkets

such as Southwest Las Vegas—where retail absorption exceeded 265,000 square feet in 2025 — along with the Northwest and Northeast corridors, align closely with residential growth patterns and are well positioned for outpatient healthcare services.

Nationally, the contraction of the pharmacy sector has created a significant pipeline of second-generation retail space well suited for medical conversion. Since 2022, more than 3,600 pharmacies have closed nationwide, including planned closures by Walgreens and CVS and the full liquidation of Rite Aid. These stores were not marginal locations; pharmacies historically occupied signalized corners, high-traffic corridors, and dense residential trade areas — attributes that closely align with outpatient healthcare needs.

## **Why Former Pharmacies Are a Natural Fit for Medical Users**

From a functional standpoint, former pharmacies are a natural fit for medical users. Most range from 7,000 to 14,000 square feet, with common footprints around 10,000 to 12,000 square feet. Their rectangular layouts, minimal interior obstructions, existing loading areas, and drive-through lanes allow for efficient reconfiguration for urgent care, dental, dialysis, plasma, primary care, and senior-focused healthcare uses.

*“Former pharmacy sites offer medical users the visibility, access, and scale they need — while providing landlords long-term stability through durable healthcare tenancy.”*

– Stacy Shapiro, CCIM

[Continued on page 29](#)

# Southern Nevada

## CCIM Dealmakers



Ryan Martin, SIOR, CCIM

### ■■■ SALE

**Ryan Martin, SIOR, CCIM, of CBRE** represented Dr. William Chu; Buyer, in the sale of 5,556 SF of office space at 6088 S. Durango Dr., Las Vegas with a value of \$1,280,000.

... represented LADAH Law, Dina Romaya-Ladah; Buyer, in the sale of 3,500 SF of office space at 2385 Via Inspirada, Henderson with a value of \$2,163,000.

**Hayim Mizrachi, SIOR, CCIM and Michael Greene, CCIM of MDL Group** represented Green Unicorns, LLC; Seller in the sale of 8,524 SF of office space at 229 S Las Vegas Blvd., Las Vegas with a value of \$2,775,000.

... represented Bhatia Ventures, LLC; Seller in the sale of 8,222 SF of office space at 4580 W Post Rd., Las Vegas with a value of \$3,000,000.

**Jarrad Katz, SIOR, CCIM, of MDL Group** represented Lewel, LLC; Seller in the sale of 12,558 SF of industrial space at 3975 S. Durango Dr., Las Vegas with a value of \$3,793,500.

**Jeff Chain, CCIM, of Millenium Commercial Properties, LLC** represented Benessere Land Holdings, LLC in the sale of 106.75 acres of land at 6630 Homestead Rd., Pahrump with a value of \$10,000,000.

**Brian Sorrentino, CCIM, Angelica Clemmer, CCIM and Isabella Sorrentino, CCIM of ROI Commercial Real Estate** represented XL Charter Development in the sale of 49,000 sq ft commercial building on 6.09 acres at 2850 Lindell Rd., Las Vegas with a value of \$6,200,000.

### ■■■ SALE

**Brian Sorrentino, CCIM, Angelica Clemmer, CCIM and Isabella Sorrentino, CCIM of ROI Commercial Real Estate** represented Stephanie Development, LLC in the sale of a 41,970 sq ft commercial building on 1.5 acres at 2340 Corporate Circle, Henderson with a value of \$11,541,750.

... represented Stephanie Development, LLC in the sale of a 19,499 sq ft commercial building at 6630 Surrey St., Las Vegas with a value of \$5,150,000.

### ■■■ LEASE

**Ryan Martin, SIOR, CCIM, of CBRE** represented Sahara Rancho Office Center LLC; Landlord, in the lease of 2,408 SF of office space at 2200 S Rancho Dr., Ste. 130, Las Vegas.

**Stacy Shapiro, CCIM, of Colliers International** represented Nevada Bottomley Holdings 3, LLC, in the lease of 11,320 SF of a medical outpatient building space at 6190 S. Fort Apache Rd., Las Vegas.

... represented AHP Management 2, LLC, in the lease of 2,419 SF of medical outpatient building space at 7455 W. Washington Ave., Las Vegas.

... represented AHP Management 2, LLC, in the lease of 1,300 SF of medical outpatient building space at 7455 W. Washington Ave., Las Vegas.

**Hayim Mizrachi, SIOR, CCIM and Michael Greene, CCIM of MDL Group** represented YJE & Company; Tenant in the lease of 4,640 SF of office space at 8965 S Eastern Ave., Ste. 190, Las Vegas.



Hayim Mizrachi, SIOR, CCIM



Michael Greene, CCIM



Jarrad Katz, SIOR, CCIM



Jeff Chain, CCIM

# Southern Nevada

## CCIM Dealmakers



Brian Sorrentino, CCIM

### ■■■ LEASE

**Jarrad Katz, SIOR, CCIM, of MDL Group** represented Realbotix, Corp.; Landlord; in the lease of 8,500 SF of industrial space at 4850 W. Oquendo Rd.

...represented MKA International, Inc.; Tenant in the lease of 5,098 SF of office space at 6385 S Rainbow Blvd., Las Vegas.

**Robin Civish, CCIM, of R.O.I. Commercial Real Estate** represented Standard Nevada; Developer, in the lease of 4,025 SF of retail restaurant space at 907 E. Lake Mead., Henderson.

**Karen Thomas CCIM, of KW Commercial | Keller Williams VIP** represented Advanced Mechanical, LLC, in the lease of 19,958 SF of industrial space at 5440 Procyon, Ste. A., Las Vegas.

### ■■■ LEASE

**Andrew S. Levy, CCIM, of ERA Brokers Consolidated** represented EQ Core & Recycling, LLC; Tenant, in the lease of industrial space - 3.12 +/- acres and 4,400 +/- SF of buildings at 3850 Losee Rd., N. Las Vegas.

**Brian Sorrentino, CCIM, Angelica Clemmer, CCIM and Isabella Sorrentino, CCIM of ROI Commercial Real Estate** represented Anthem Village, LLC in the lease of 1,986 sq. ft. of retail space at 2505 Anthem Village Dr., Ste. #1C., Henderson.

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



Angelica Clemmer, CCIM



Isabella Sorrentino, CCIM



Andrew S. Levy, CCIM



Stacy Shapiro, CCIM



Robin Civish, CCIM



Karen Thomas, CCIM



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## ■ Inside Look - Cont. from page 4

train, and gained insight into how the base functions as a fully integrated community. From operational command centers to recreational spaces where service members unwind, it became clear that Nellis is a dynamic ecosystem requiring coordination, planning, and infrastructure at every level.

We were even afforded hands-on interaction with decommissioned military equipment, tanks, vehicles, and weaponry, offering tangible context to the scale and capability of our armed forces.

### A Conversation with Leadership

The visit concluded with a private meeting with Base Commander Colonel Jason Glynn. It was an honor to hear directly from him about the scope of leadership required to oversee such a vast and complex operation. Colonel Glynn emphasized a critical takeaway: the Air Force is far more than planes in the sky. It is an expansive network of professionals, engineers, logistics specialists, medical personnel, administrators, cybersecurity experts, and countless others, all contributing to mission readiness.

His perspective reinforced the idea that there is space for many skillsets within the Air Force and that service takes many forms.

### The Commercial Real Estate Perspective

For our CCIM leadership, the visit also opened meaningful dialogue around the intersection of military operations and commercial real estate in Southern Nevada.

Nellis Air Force Base is not just a defense asset; it is an economic driver and a land-use anchor within our region.

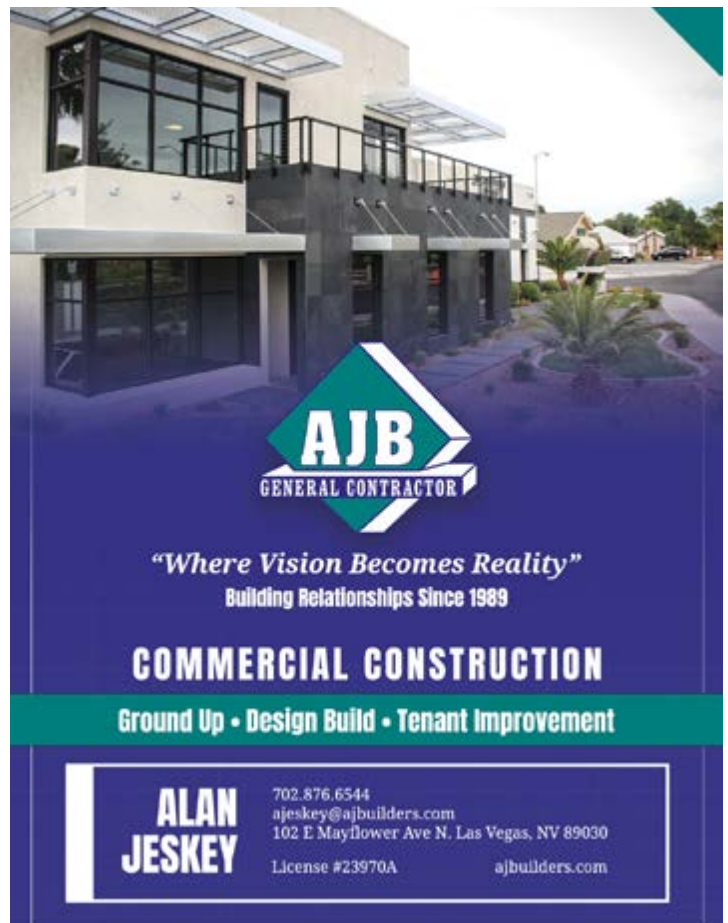
Discussions touched on development considerations, long-term planning, and even community concerns such as noise compatibility and zoning. Understanding the operational realities of the base allows commercial real estate professionals to better serve our city, balancing growth, community impact, and national security priorities.

The base's footprint influences housing demand, retail activity, industrial needs, infrastructure planning, and workforce development. For those of us in commercial real estate, firsthand exposure to this institution deepens our understanding of one of the most important economic pillars in the Las Vegas Valley.

### Gratitude

This once-in-a-lifetime experience would not have been possible without the efforts of Southern Nevada CCIM Designee Paul Chaffee, CCIM. We are deeply grateful for his leadership in coordinating this remarkable visit and strengthening the relationship between our chapter and Nellis Air Force Base.

The January 29th tour was more than a visit; it was a reminder of the unseen systems that protect our freedoms and shape our region. As commercial real estate professionals, understanding those systems allows us to build more responsibly, plan more intelligently, and lead more effectively.



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## ■ Legal Corner - Cont. from page 5

spotting and resolution. For example, when a tenant is concerned about an issue with a property and is refuting responsibility for that issue, Perkins can utilize AI to quickly identify relevant lease provisions, which he then verifies against the original lease. However, it should be noted that this additional step of verification is key to successfully using AI, because missing this step can lead to detrimental consequences and/or legal repercussions. In other words, AI is not a substitute for one's own judgment and should be used cautiously.

### Automating Processes

Another way that Perkins uses AI is to automate processes. Specifically, on the accounting side, he uses AI to code payables, perform image recognition, cross-reference vendor information, and pre-populate invoice fields, before he conducts a final review to ensure accuracy. While AI certainly accelerates the output, traditional financial controls and dual-review processes should remain intact, because the blend of automation and governance is essential to mitigating error, fraud, and AI system hallucination risks.

Additionally, AI can be used to automate systems related to repairs and maintenance in properties. For example, AI models can learn occupancy patterns and anticipate peak loads, enabling smarter control of HVAC, lighting, and elevator usage. As such, this type of predictive maintenance can flag likely failures based on maintenance schedules and sensor data, which reduces downtime and extends equipment life. These different automated tools can translate into lower operating expenses and improved return on investment—provided owners are willing to invest in such hardware at the property level.

### Drafting Documents and Communications

Integrating chatbots to follow up on routine tenant inquiries such as lease expiration dates, building information, or maintenance requests can be useful to the extent it does not tie up employees from engaging in other duties. Some managers have not fully adopted tenant-facing AI, due to the importance of human connection in customer service. While these types of models can reduce the burden of repetitive communications, they should not dilute

the landlord-tenant relationship or introduce compliance risk.

Furthermore, perhaps one of the most precarious ways that AI can be utilized, if not done so cautiously, is when AI is being used to draft legal documents, such as leases and purchase agreements. While it may be okay to use AI to improve clarity in lease renewals, reword simple provisions, and structure complicated tenant correspondence, it should not be used to draft complex legal documents. Under those circumstances, real estate professionals should engage legal counsel to ensure that things are being done properly.

### Practical Takeaways

While it is okay for real estate professionals to leverage AI for ideation, efficiency, and clarity in their businesses, they should make sure to have a standard operating procedure in place to verify the documents or information that they are putting out, every single time. It is critical to treat AI as an accelerant—not a replacement. Define parameters and success metrics upfront, and make sure to keep humans in the loop to make any final judgment calls. Ensuring that there is this additional layer of checks and balances will save real estate professionals a lot of headaches in the long run—and they will thank themselves for it.



*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](http://maclaw.com).*

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

Looking ahead, we have an exciting lineup of events and educational opportunities planned. There are scholarships available to help members continue advancing their knowledge and pursue the CCIM designation.

I encourage you to stay engaged, attend upcoming programs, and continue leveraging the relationships and knowledge that make the SNCCIM community so valuable.

I look forward to seeing many of you at our upcoming events.



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■ **Green Shoots - Cont. from page 8**

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3. Make sure your bank has easy-to-access resources to help you learn more about how to protect your business and your personal identity from fraud. It's a fast-changing landscape and you need a financial partner that has your back.



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## Office Mkt Update - Cont. from page 9

43,422 square feet of Class A leasing per quarter, while the West and Airport followed at roughly 33,000 square feet each. When looking specifically at new occupancy, the Southwest and West submarkets were the primary drivers of growth. The Southwest absorbed an average of 67,240 square feet of direct space per year, and the West averaged 54,572 square feet. The Airport submarket, averaging only 4,408 square feet annually, showed signs of the same musical chairs dynamic seen in the broader Class B category.

The implications for rents and availability are significant. With no new construction in the pipeline, supply constraints are expected to place upward pressure on rents for highly amenitized Class A office space. This tightening environment favors submarkets like Southwest and West, where sustained positive absorption reflects stable tenant demand. Meanwhile, Class B buildings struggle to attract tenants despite offering lower rents, as they often lack the amenities, efficiency, and image that today's occupiers demand.

The flight to quality is more than a short-term

reaction to market uncertainty. It reflects a long-term change in how companies evaluate office space. Quality, functionality, and location now play a central role in supporting operations and attracting talent. As employers refine their workplace strategies, demand will continue to favor higher-quality assets. For investors and asset managers, the takeaway is straightforward. The strongest opportunities ahead lie in buildings and submarkets that can meet modern tenant expectations and offer a clear and competitive advantage in a bifurcated office market.

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■ Keeping up with the Jones - Cont. from page 14

**Soozi Jones Walker, CCIM, SIOR**  
**Awards & Honors Timeline**  
*Celebrating a Lifetime of Service*

- 1995 Woman of Achievement:  
Land & Real Estate Development  
Las Vegas Chamber of Commerce
- 1997 Top Agent – NV Region  
Realty Executives
- 2000 Top Agent – NV Region  
Realty Executives
- 2001 Top Agent – NV Region  
Realty Executives
- 2002 Woman of Valor  
American Diabetes Association
- 2003 SIOR Designation Awarded  
Society of Industrial & Office Realtors
- 2006 - 2008, 2010  
Las Vegas Top Power Broker  
CoStar Group
- 2008 Cooperating Broker of the Year  
Southern Nevada SIOR Chapter
- 2013 Member of the Year  
Commercial Alliance Las Vegas (CALV)
- 2021 Women in Real Estate Honoree  
Connect CRE – Phoenix & Southwest Region

**Additional Distinctions**

- CCIM Designation (1991)
- CCIM Instructor (since 2003)
- LVR Instructor – Commercial Courses
- Three-Term President – SNV CCIM Chapter (1993, 1994, & 2005)
- President & Treasurer Nevada SIOR Chapter
- Appointed Nevada Real Estate Commissioner
- CCIM Named Scholarship Honoree

**Bobbi Jones Miracle, CCIM, SIOR**  
**Awards & Honors Timeline**  
*A Legacy of Excellence*

- 2010 Top Business Leader Under 40  
Nevada Business Magazine
- 2011 Power Broker of the Year  
Commercial Alliance Las Vegas (CALV)
- 2012 Gregg Corlyn Award  
Southern Nevada CCIM Chapter
- 2016 Member of the Year  
Commercial Alliance Las Vegas (CALV)
- 2017 Committee Member of the Year  
Southern Nevada CCIM Chapter
- 2023 Volunteer of the Year  
CCIM Institute (National Recognition)
- 2025 REALTOR® Hall of Fame Inductee  
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**Additional Distinctions**

- CCIM Designation (2005)
- SIOR Designation (2015)
- CIPS Designation (2016)
- CALV President (2015)
- Two-Term President – SNV CCIM Chapter (2011 & 2022)
- CCIM Instructor (since 2023)
- LVR Instructor – Commercial Courses
- Multiple CCIM Institute & Chapter Leadership Roles

[Continued next page](#)

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## A Lasting Legacy

“Keeping Up With the Jones” isn’t just a clever headline — it’s a sincere acknowledgment of the example Soozie and Bobbi have set for the rest of us. The phrase has circulated for years within the Southern Nevada commercial real estate community, not as a joke, but as a genuine benchmark. When people speak about “doing things the right way,” “raising the bar,” or “investing in others,” they often point to the work, leadership, and character of these two women.

Soozie and Bobbi have shown, time and time again, that true excellence in commercial real estate is not measured solely in deals closed or awards earned. It’s reflected in how you show up for your clients, your colleagues, and your community. It’s demonstrated through integrity when no one is watching, leadership when direction is needed, and mentorship when someone simply needs a hand.

They remind us that success is not about being the loudest in the room, but the most dependable. It’s about teaching a class after a long workday because someone needs the knowledge. It’s about stepping into volunteer roles year after year, even when the schedule is full. It’s about helping the next generation not just because you can — but because you believe in leaving the industry better than you found it.

Their influence has touched nearly every corner of commercial real estate in Southern Nevada. The classes they’ve taught have shaped future leaders. The committees they’ve served on have improved standards. The professionals they’ve mentored have gone on to become mentors themselves. And the countless hours they’ve volunteered have strengthened organizations that serve our entire region.

Because of Soozie and Bobbi, the Southern Nevada commercial real estate community is not only brighter and stronger – it’s more connected, more educated, and more capable of meeting the challenges of the future. Their legacy continues to echo through every classroom, boardroom, and transaction touched by their leadership.

Southern Nevada is truly better because of them.

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**Silver State Scales Up - Cont. from page 11**

concerns, with nearby property owners raising issues related to industrial scale development, visual impacts, noise, and the broader “not in my backyard” dynamic that often accompanies major infrastructure projects.

As AI and cloud computing drive demand, data centers are becoming an increasingly significant share of the nation’s power load. They accounted for more than 4.0% of total U.S. electricity consumption in 2024 and, depending on broader economic growth, are projected to represent between 6.7% and 12.0% by 2028. AI workloads rely on increasingly powerful chips and highly energy intensive cooling systems,

amplifying both electricity consumption and infrastructure requirements.

Supporters argue that projects could provide meaningful economic diversification in rural areas where growth opportunities are limited. Construction is expected to generate tens of millions of dollars in tax revenue, and once operational the facility would contribute ongoing property tax payments to local governments.

Sources: Newmark Mountain West Research, Baxtel, Berkley Lab, CoStar, Environmental and Energy Study Institute

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As construction progresses, Builders United has completed key structural and site development phases, marking an important step toward delivering a state-of-the-art police station that will enhance community engagement and public safety services. The milestone reflects extensive coordination between Builders United, LVMPD, KGA Architecture, consultants, and municipal stakeholders to ensure seamless execution of this essential civic project.

The LVMPD – Hollywood Area Command project underscores Builders United’s continued commitment to delivering complex municipal and public safety facilities with precision, accountability, and craftsmanship. Construction remains on schedule, with completion anticipated following final build-out and commissioning phases.



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| Class             | Date                            |
|-------------------|---------------------------------|
| CCIM CI 101       | April 27, 2026 - April 30, 2026 |
| CCIM CI 104       | Jun 22, 2026 - Jun 25, 2026     |
| CCIM Negotiations | Aug 24, 2026                    |
| CCIM CI 103       | Aug 25, 2026 - Aug 28, 2026     |

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### Backfilling Versus Redevelopment: Speed Favors Medical Conversion

For landlords and investors, backfilling former pharmacy locations is often faster and more cost-effective than demolition and ground-up redevelopment. Reuse avoids demolition costs, shortens lease-up timelines, and leverages existing zoning and entitlements. Replacement tenants usually pay 20% to 40% less than legacy pharmacy leases, but medical users often stay longer (10–20 years), have better credit, steady daytime traffic, and lower turnover. However, this shift does introduce operational considerations for landlords. Retail spaces historically delivered “as-is” may require tenant improvement allowances, HVAC upgrades, plumbing modifications, or ADA and medical-specific buildouts to accommodate healthcare users. While these upfront costs may exceed those of standard retail deals, the long-term tradeoff is often favorable.

Increased healthcare demand, limited medical office supply, and a growing inventory of well-located former pharmacies is reshaping the role of retail

centers in Southern Nevada. As outpatient care models continue to expand and prioritize convenience, retail centers — and particularly backfilled pharmacy sites — are poised to play an increasingly central role in meeting the region’s healthcare real estate needs.

i *Brandon Svec, CoStar, The second life of America’s shuttered pharmacies. February 22, 2026*

ii *Brett Vogeler, The Great Pharmacy Exodus: Crisis or the Decade’s Best Value-Add Play? February 23, 2026*



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Prerequisites: None

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