THE CCIM INSTITUTE
Southern Nevada Chapter

CCIM SOUTHERN NEVADA | Q2 2026

PERSPECTIVE

President's Message

Jakke Farley, CCIM
2026 Southern Nevada
CCIM Chapter President

As we close out another active quarter, I continue to be encouraged by both the resilience of the Southern Nevada commercial real estate market and the engagement of our chapter membership. Despite ongoing economic and political uncertainty, Las Vegas remains one of the nation's most dynamic markets, driven by continued population growth, infrastructure investment, tourism demand, and business expansion. While capital markets remain selective and transaction volume has yet to fully return to historic levels, we continue to see opportunities emerge across multiple asset classes as investors, lenders, and occupiers adapt to evolving market conditions.

One of the greatest strengths of our chapter is our ability to bring together industry leaders to help members better understand the forces shaping our market. In April, we hosted Navigating the Next Era of Gaming Real Estate, where attendees gained valuable insight into the evolving relationship between gaming, hospitality, and commercial development. In May, our Political Outlook luncheon provided timely perspectives on legislative and regulatory issues that could influence the business environment across Nevada. By the time you read this message, we will have also hosted Connecting Southern Nevada, a transportation-focused panel exploring the infrastructure projects and mobility initiatives that will impact our region's future growth and connectivity.

Beyond our luncheon programs, our chapter remained active in supporting both the industry and our community. We proudly hosted the annual Andy Hanrge Memorial Poker Tournament, bringing members together for a great cause while honoring a cherished legacy within our chapter. Congratulations to this year's champion, Royi Moses, and thank you to everyone who participated and

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- Lack of a right of access; and
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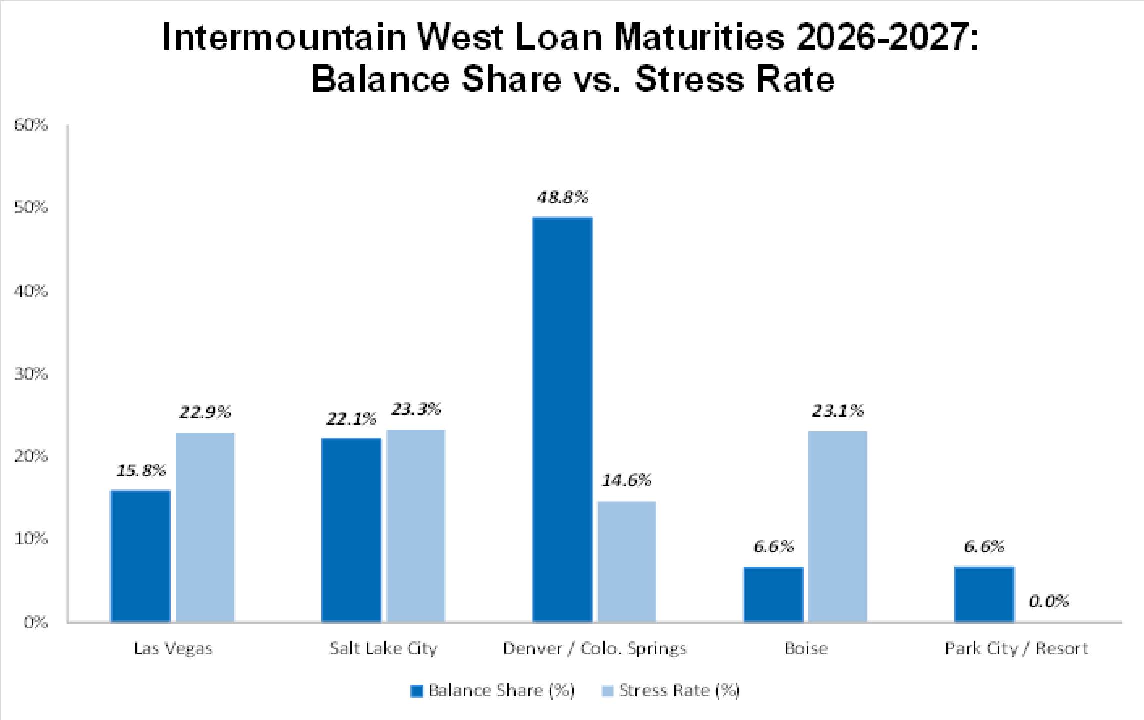
Inside Look

Nevada's Mid-Tier Hotel Market: What the Casino Numbers Don't Show

Amelia Wolfe, Director of Research Analysis; Newmark Mountain West

Las Vegas tends to dominate Nevada's commercial real estate narrative, and for good reason – it's one of the highest-volume transaction markets in the American West. But the headline casino numbers that define the city's public story have a habit of obscuring what's happening at the asset level in select-service and upper-midscale properties. That segment is where the distress story actually lives. Strip performance and upper-upscale occupancy won't tell you much about what's coming.

A regional analysis of hotel loan data across the Intermountain West identified 190 properties with debt maturities falling in 2026 or 2027, carrying $2.8 billion in aggregate loan balance. Nevada's position in that universe is notable. Of the 35 Las Vegas-area properties in the maturing loan pool, 22.9% are already on watchlist or in special servicing before they've even hit their maturity date. That stress rate exceeds Denver's 14.6% despite Denver carrying nearly three times the volume. For the past two years, lenders have extended terms on underperforming assets rather than force a resolution. Debt costs have come down enough to remove the primary justification for further delays, and lenders who have been patient are running out of runway. Stress rates, not volume, predict where forced transactions



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When Handshakes Won't Cut It: Nevada's Statute of Frauds in Real Estate

Sarah C. Ethington, Esq., Marquis Auerbach

In commercial real estate transactions, how parties memorialize their agreements can determine enforceability. Nevada Revised Statute (NRS) 111.205 sets forth Nevada's statute of frauds ("SOFs") requirements for real property interests, mandating that certain agreements be evidenced by a signed writing. Understanding how the statute of frauds applies to oral agreements, letters of intent, and electronic communications is essential for navigating real estate transactions.

NRS 111.205 and Nevada's Writing Requirement for Real Property Transactions

The SOFs provides that no estate or interest in lands, other than leases not exceeding one year, shall be created, granted, assigned, surrendered, or declared unless by operation of law or by a written instrument subscribed by the party creating the interest or by the party's lawful agent authorized in writing. This statutory framework reflects the longstanding policy of preventing fraudulent claims by requiring written evidence of real property transactions. For commercial real estate transactions, handshake deals and verbal understandings, however sincere, generally cannot create enforceable interests in real property.

Oral Agreements in Commercial Real Estate: The General Rule and Its Implications

Under Nevada law, oral agreements to convey or lease real property for terms exceeding one year are generally unenforceable. Courts have consistently held that the SOFs bars enforcement of verbal promises to sell, lease, or transfer interests in land, regardless of how clearly parties may have agreed on essential terms. Real property transactions involve significant value and complexity, warranting the formality that written documentation provides. However, an oral agreement may still give rise to claims such as unjust enrichment or promissory estoppel under appropriate circumstances.

Letters of Intent: Binding Obligations or Mere Expressions of Interest?

Letters of intent occupy an uncertain position in commercial real estate practice. Whether a letter of intent satisfies the SOFs depends primarily on its

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The CCIM Southern Nevada

29th Annual Wine Event

September 24th | 5:00PM – 8:00PM

Solid CRE Momentum in Greater Vegas

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

This summer, we're seeing solid momentum in the commercial real estate industry, nationally and locally here in Southern Nevada, with many positive statistics that prove this out.

In May, Western Alliance Bank hosted well-regarded economist Dr. Christopher Thornberg of Beacon Economics for our annual Nevada Economic Forum, where he shared a number of positive trends in our market. Notably, in terms of CRE specifically, he talked about declining retail vacancy rates in our region, with asking rents up about 3%.

Dr. Thornberg also described increased retail construction happening in the Las Vegas area – all news that indicates our regional economy continues to grow. Not a surprise, he pointed out, when you consider that household net worth and household disposable income here is at record high levels, even when adjusted for inflation. See more in Dr. Thornberg's presentation.

Other good news for developers and commercial real estate owners comes from a recent survey by the Mortgage Bankers Association. This survey found CRE loan originations by banks surged 80% in the first quarter of 2026 compared to a year earlier, indicative of the "hot lending market," as described in a late May article in American Banker.

On the ground here in Las Vegas, our bank is currently involved in a number of high-profile multifamily and single-family housing projects – ranging from affordable/workforce housing to high-end luxury residences — that speak to the forward motion here in CRE. Examples include:

- **Tropicana Trails** – another affordable, multifamily housing project we recently financed. Located in Southeast Las Vegas off the Boulder Highway, this project will feature 50 units and is under construction with completion expected in 2027.
- **Rocky Ridge** – a luxury for-sale and for-rent, 26-home community in Henderson. Site work has been completed, and this project is now going vertical with homes slated to become available in 2027.

What to Look for in a CRE Lender?

Choosing the right CRE lender in our market is among the most important decisions that local and regional developers will make to bring their projects

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What Community Bank Consolidation Means for Southern Nevada Borrowers

Martin Wood, SVP, Marketing Manager; Meadows Financial

The financial services industry continues to evolve as institutions seek greater scale, expanded capabilities, and enhanced customer offerings. One recent example is the combination of Meadows Bank and America First Credit Union, which became effective June 1, 2026.

While mergers and acquisitions within the banking industry are not new, they raise an important question for business owners, investors, and commercial real estate professionals: What impact does consolidation have on borrowers?

Across the country, financial institutions are facing increasing demands related to technology, cybersecurity, regulatory compliance, and customer expectations. At the same time, businesses continue to value the responsiveness, local market knowledge, and relationship-based service traditionally associated with community banks.

As a result, many financial institutions are pursuing strategic partnerships that allow them to maintain local expertise while expanding resources and product offerings.

For borrowers, the most important considerations often remain unchanged. Access to capital, speed of execution, local decision-making, and knowledgeable banking partners continue to play a critical role in business growth and commercial real estate investment decisions.

This is particularly important in Southern Nevada, where small businesses remain a key driver of economic growth. Whether financing an owner-user commercial property, acquiring equipment, expanding operations, or utilizing SBA loan programs, business owners rely on lending partners that understand local market conditions and can provide practical solutions.

The combination of Meadows Bank and America First Credit Union reflects this broader industry trend. The transition brings together Meadows' established presence in the Southern Nevada market and SBA lending expertise with the expanded resources, products, and lending capacity of one of the nation's largest credit unions.

According to Cal Regan, President of the Small Business Lending Division, the partnership is intended to provide customers with access to a broader suite of financial products while maintaining the service-oriented approach that has defined the Meadows brand.

In addition to SBA lending, customers now have access to expanded consumer and business banking services, including mortgage lending, credit card products, vehicle financing, and additional treasury management solutions.

Equally important, Meadows Financial will continue operating under its established brand, allowing customers to work with many of the same professionals and teams they have relied upon in the past.

For commercial real estate professionals, lender relationships remain as important as ever. As market conditions shift and financing structures become increasingly complex, access to experienced lending

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Five Commercial Title Issues That Can Derail a Transaction

Andre Williams, Vice President | Commercial Sales Director; Security 1st Title of Nevada

Commercial real estate transactions often involve significant due diligence, complex ownership structures, financing requirements, and multiple stakeholders. While title and escrow are frequently viewed as the final steps in a transaction, title-related issues can surface at any point and have the potential to delay – or even derail – a deal.

Understanding common title challenges can help buyers, sellers, brokers, lenders, and investors identify potential concerns early in the process.

1. **Access Issues**
   One of the most critical elements of any commercial property is legal access. A parcel may appear to have access from a public roadway, but title review occasionally uncovers easement gaps, shared access concerns, or undocumented rights that require resolution before closing.
2. **Survey and Boundary Discrepancies**
   Commercial properties occasionally reveal discrepancies between legal descriptions, recorded documents, and actual site conditions. Encroachments, fence lines, parking improvements, and utility installations can create issues that must be addressed before a transaction can move forward.
3. **Unreleased Liens**
   Prior loans, mechanics' liens, judgments, or other encumbrances sometimes remain on title long after the underlying obligation has been satisfied. Identifying and resolving these items early can prevent unexpected delays during closing.
4. **Ownership and Vesting Errors**
   Commercial properties are often held in LLCs, trusts, partnerships, or other ownership entities. Ensuring that title is vested correctly and that all required parties have authority to execute transaction documents is a critical component of the closing process.
5. **Complex 1031 Exchange Requirement**s
   Exchange transactions introduce additional timing and documentation requirements that require coordination among multiple parties. Early communication and careful planning can help ensure compliance with IRS deadlines and avoid unnecessary complications.

The Value of Early Due Diligence

Many title-related issues can be resolved successfully when identified early in the transaction process. Open communication between brokers, lenders, title professionals, attorneys, surveyors, and ownership groups often helps minimize delays and create a smoother path to closing.

As commercial transactions continue to grow in complexity, experienced title professionals play an important role in identifying potential issues, managing risk, and helping all parties navigate the closing process efficiently.

Security 1st Title of Nevada works with investors, developers, brokers, lenders, and property owners throughout Southern Nevada on transactions ranging from single-asset acquisitions to complex multi-property and 1031 exchange transactions. Through early due diligence and proactive communication, title professionals can help reduce surprises and keep transactions moving toward a successful closing.

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.

THE CCIM INSTITUTE
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LIVE in Class Course

C1 103: User Decision Analysis for Commercial Investment Real Estate

August 25 - 28, 2026
Las Vegas Realtors
8:00 a.m. - 5:00 p.m.

CI 103 is the commercial real estate course that teaches a working professional to sit on the user side of the table – and produce the analysis a CFO will sign off on. Students master comparative lease analysis, sale lease-back structuring, lease-versus-purchase decisions, and cost-of-occupancy modeling using the CCIM Decision Making Model. CI 103 is the third course on the path to the CCIM Pin, the user-side complement to the investor framework learned in CI 101.

Prerequisites: CI 101 and Negotiations (Being held August 24th)

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Office Market Update

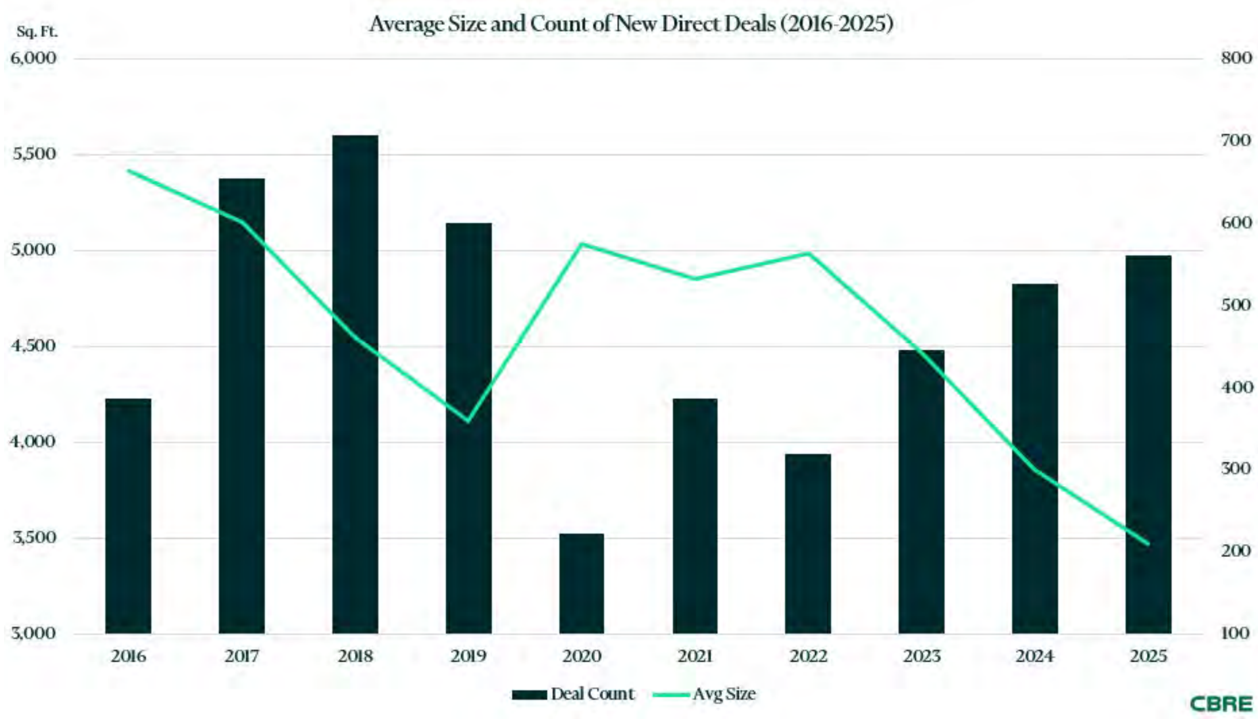
How Lease Size Has Structurally Shifted in the Las Vegas Office Market

Kareem Safieddine, Field Research Analyst; CBRE

New direct leasing in the Las Vegas office market over the past decade points to a structural shift in how tenants commit to space. The data does not indicate a broad retreat from leasing activity. Instead, it highlights how market outcomes have been shaped by a narrowing set of viable options for large, high-quality office requirements.

An analysis of new direct leases from 2016 through 2025 shows the average deal size declined over time, even as transaction volume recovered. Average deal size exhibited a clear directional softening ahead of the pandemic, decreasing from around 5,400 sq. ft. in 2016 to 4,100 sq. ft. in 2019. During this period, the market retained balance across size bands, as mid-size and large leases remained active enough to influence annual averages and prevent meaningful compression.

In 2020, average deal size exceeded 5,000 sq. ft., and the share of leases above 10,000 sq. ft. increased. This outcome reflected an abrupt contraction in leasing activity rather than a shift toward larger commitments. New direct deal counts fell to roughly 220 transactions, the lowest level observed in the dataset. With transaction volume constrained, a small number of large leases had an outsized impact on averages and size distribution.



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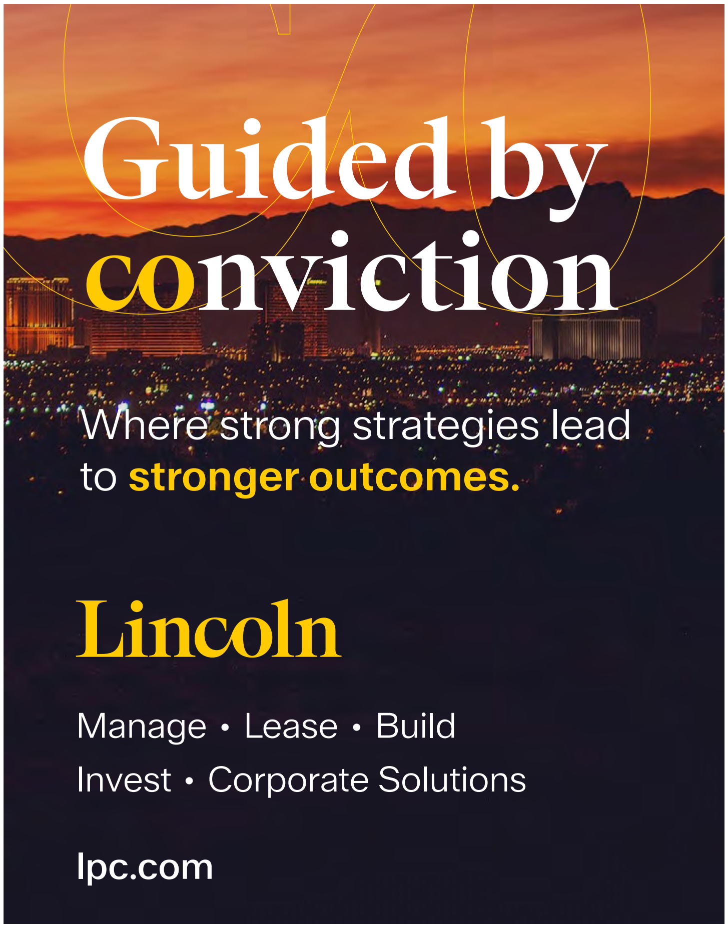
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The Vacant-Land Paradox:

Why Las Vegas Has Plenty of Dirt and Almost No Sites

Jeff Chain, CCIM | CEO/Broker, Millennium Commercial Properties LLC

Drive 20 minutes from the Strip in any direction and the dominant view is open desert. From the air, Clark County looks like one of the most under-built metros in America. The numbers seem to agree: roughly 4.6 million acres in the county are vacant – about 90 percent of the land area. So why are CCIMs fielding daily calls from buyers and tenants who can't find a site?

The answer is the most important fact in our market, and the easiest to forget. Recent UNLV Lied Center research by Dr. Shawn McCoy shows that approximately 94 percent of all vacant land in Clark County is federally controlled – BLM, the National Park Service, and U.S. Fish & Wildlife. The land legally available for private development is bounded by the SNPLMA Disposal Area, just 6.3 percent of the county. Inside that ring sits 96 percent of the valley's housing stock. The Las Vegas we sell is a constrained island inside a federal sea.

Inside that island, the squeeze is tightening. The 2025 RTC Southern Nevada Strong Underutilized Lands Inventory identified just 78,285 acres of vacant or underutilized land across the urbanized valley – with only 10,154 acres ranking medium- or highly-underutilized. RCG Economics' GOED study projected a 470-acre shortfall of developable employment land by 2030. UNLV CBER projects another 380,000 residents over the next decade. Shrinking supply, rising demand.

What counts as a usable site is narrower still. Slope is the silent killer. RCG's most restrictive filter requires under 7 percent slope; the RTC inventory excludes commercial parcels above 15 percent and residential above 25 percent. An 826-acre M-2 parcel at Apex with a 30 percent average slope is technically vacant industrial — and practically undevelopable. The RTC also excludes parking lots and rights-of-way that look vacant on aerials. The gap between "vacant" and "developable" is where deals are won or lost.

Three implications follow. First, infill is no longer optional — buildings 50 years and older make up nearly 11 percent of stock and the share doubles in 13 years, creating reposition opportunities. Second, land-price discipline matters; Lied Center data shows annual acres developed fell 64 percent post 2010 while home price appreciation accelerated 82 percent. Third, the SNPLMA pipeline, BLM parcels inside the boundary, and jurisdiction-owned tax lots flagged in the RTC inventory are where the next decade of supply must come from.

Las Vegas isn't running out of land. We ran out of easy land long ago. The next cycle belongs to CCIMs who can read a slope map, a disposal boundary, and an underutilization rank — and know the difference.

Sources

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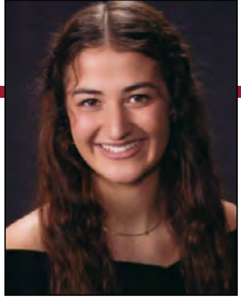

More Than a Major

Sierra Prescia, UNLV Student

Commercial real estate was never supposed to become one of the most influential parts of my college experience. In fact, during my first few classes, I was convinced I did not belong there at all.

The first day I walked into real estate classes at UNLV, I understood almost nothing. Students casually threw around industry jargon as if they'd been speaking this language for years.

Everyone seemed connected to the industry and each other, and were confident in where they wanted to go in CRE. And then there I was, sitting quietly in the back, feeling lost and alone. Unlike my classmates, I wasn't planning on pursuing a career in CRE. I wanted to become a lawyer and chose real estate for its strong business foundation, and to gain insight into real estate law before law school.

What I didn't anticipate was how profoundly the industry would reshape me.

One professor changed the trajectory of my experience. Dr. Shawn McCoy encouraged me to stop observing from the outside and start showing up. He made clear that relationships are the foundation of professional success in this industry. He encouraged us to join Real Estate Business Society (REBS), so I did.

Every instinct told me to stay in my comfort zone. As someone who is naturally introverted, walking into a room full of strangers and starting conversations wasn't something that came easily. But I pushed through it, event by event, introduction by introduction. Eventually, it stopped feeling forced.

As I became more involved with REBS during Fall 2025, I began taking a more active role within the organization. In Spring 2026, I joined the board as the Student Events Coordinator. Through that position, I had more opportunities to meet professionals.

Over time, these experiences changed me in ways I never expected. It pushed me to become more confident in speaking and building relationships. I met professionals who were generous with their time and guidance, from helping me with projects to connecting me with real estate lawyers to help further my career. I built some lasting friendships through CRE, changing my college experience from lonely to feeling part of a community. All teaching me how much relationships matter in industries like CRE and law.

One valuable lesson that I learned is that professional growth rarely happens alone. Industries like CRE and law are built on relationships, trust, and a willingness to meet new people. This is a lesson I will take with me during law school.

As I finish my final semester at the Lied Center for Real Estate and begin preparing my law school applications, I continue to work at a bankruptcy law firm where I see the intersection of law and real estate every day. Those parallels have only deepened my appreciation for both fields. I'll also be continuing my involvement in CRE as the Internal Vice President of REBS. The impact the CRE community has had on my growth is something I'll carry with me long after graduation.

Downtown Las Vegas: National Recognition Fuels a New Era of Growth

John Tippins and Kellie Ortiz-Thompson of Northcap Commercial

Downtown Las Vegas entered 2026 with significant momentum, building on a strong finish to 2025 and attracting a level of national attention that would have been difficult to imagine just a decade ago. While new development, business openings, and residential growth continue to shape the district, one of the most notable trends this year has been the increasing recognition of Downtown Las Vegas as a cultural, culinary, and economic destination.

Over the past several months, the Arts District and Downtown Las Vegas have been featured by major national publications including Food & Wine, Forbes Travel Guide, USA Today, the Los Angeles Times, and Apple News. These stories have highlighted everything from the district's growing culinary scene and innovative hospitality concepts to the announcement of the future Las Vegas Museum of Art, a project that will further elevate downtown's cultural profile. This level of national press reflects a broader shift in perception as Downtown Las Vegas continues to establish itself as one of the most unique urban neighborhoods in the Southwest.

The momentum is equally visible on the ground. In the Arts District alone, approximately twelve tenants are currently completing tenant improvements, creating a strong pipeline of new businesses expected to open throughout the year. Recent additions such as Ada's Food + Wine and Viking Mike's Yurt Bar continue to expand the neighborhood's diverse mix of locally driven concepts and destination-worthy experiences. Residential development remains another key driver of growth. Approximately 700 apartment units are expected to be delivered in the Arts District this year, adding significant residential density and strengthening the customer base that supports local businesses. Gemma has also seen strong early leasing velocity, securing 20 residential units in its first month of leasing activity, with only one retail space currently remaining – underscoring continued demand for well-positioned mixed-use product in the district. Additional affordable housing projects underway will further contribute to the area's long term sustainability and accessibility.

At the same time, public infrastructure investments are helping support future growth. Construction is

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Industrial vs. Retail in Las Vegas:
Where Smart Money Is Going

Danny Raffle, CCIM; RPM Commercial Real Estate

Las Vegas has long been known for tourism, entertainment, and hospitality, but in recent years the city has also become one of the fastest growing commercial real estate markets in the Southwest. As investors continue evaluating opportunities in 2026, many are comparing two major sectors: industrial and retail real estate. Both markets offer potential, but current trends suggest that industrial properties are attracting much of the "smart money" due to long term demand and economic shifts.

Industrial real estate in Las Vegas continues to experience strong momentum driven by e-commerce growth, logistics expansion, and the city's strategic location near major Western markets. Distribution centers, warehouses, and flex industrial spaces are in high demand as businesses seek efficient shipping access to California, Arizona, Utah, and beyond. Las Vegas also offers relatively lower operating costs and land prices compared to nearby California markets, making it attractive for regional distribution operations.

The continued expansion of online shopping has significantly influenced industrial demand. Companies now require larger warehouse footprints, modern loading capabilities, and proximity to transportation corridors. Areas near Interstate 15 and the Las Vegas Beltway have become highly desirable for industrial development and investment activity. Investors are particularly interested in newer industrial facilities with long-term tenants and stable lease agreements. Retail real estate in Las Vegas, however, remains active but more selective. Retail centers located near high-growth residential communities and tourist heavy areas continue attracting restaurants, fitness centers, medical tenants, and experiential businesses. Consumer behavior has shifted away from traditional retail shopping, pushing landlords to focus on entertainment, dining, and service-oriented tenants that generate consistent foot traffic.

While retail properties can still provide strong returns, investors are becoming increasingly cautious about

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Las Vegas Medical Office Development Accelerates Amid Tightening Supply

Stacy Shapiro, CCIM; Colliers

New projects are underway—but demand continues to outpace delivery.

Las Vegas is entering a pivotal stage in its medical office (MOB) evolution. **With no new deliveries in Q1 2026,** declining vacancy, and steady healthcare job growth, the market remains fundamentally under-supplied.

“Demand is growing, but the current supply of quality medical office opportunities for providers have yet to keep pace – creating a compelling opportunity for developers.”

Medical Office Market Snapshot: Tightening Fundamentals | Colliers Q1 2026 Medical Market Report Metrics

- Vacancy: 9.0% ↓
- Net Absorption: 38,628 SF
- Pipeline: ~162K SF
- Pre-Leased: 82.4%

Healthcare employment – **up 4,900 jobs year-over-year** – continues to fuel demand, alongside the long-term shift toward **outpatient and decentralized care delivery.**

Active Developments Target High-Growth Corridors

Development is ramping up across key submarkets – but much of the pipeline is already committed.

Northwest Las Vegas – High Rents, Value Opportunity
Deer Springs Commercial Center
(Prospect Street Capital, brokered by Mike Young of IRepLV)

- 34,000 SF | 2-story MOB | $415/SF (shell)
- 68% committed | delivery Q2 2027
- Adjacent to Centennial Hills Hospital | 8601 Deer Springs Way, Las Vegas

SUBMARKET STATS:

- Avg. Rents: ~$3.27/SF FSG (highest in market)
- Vacancy: ~13% (driven by outdated inventory)

“The Northwest combines high rents with aging product – creating clear demand for modern Class A medical space.”

Downtown Medical District – Urban Infill Growth
Symphony Park Medical (Prospect Street Capital)

- 75,000 SF | 3-story MOB | Call for pricing (shell)
- **53% committed | Delivery Q1/2 2028**
- Located within the Las Vegas Medical District near UMC & Valley Hospitals in the heart of Symphony Park | 505 Robin Leach Ln., Las Vegas

This project supports centralized healthcare access and continued medical district expansion among several centers of excellence, including Cleveland Clinics Lou Ruvo Center for Brain Health.

Continued on page 31

Up & Coming

CHAPTER MEMBERS

CCIM Perspective

Alex Lopez, CEI Commercial Real Estate

At an age when most students were just beginning to think about future careers, I was already learning the foundations of commercial real estate. I began working in the industry at 15 years old as an assistant, where I was introduced to the processes of leasing, investment sales, property research, client relations, and transaction coordination. Those early experiences gave me a unique opportunity to learn the business from the ground up and sparked a passion for commercial real estate that has continued to grow ever since.

As soon as I turned 18, I earned my real estate license and officially began working in the industry while continuing my education. Today, I am an upcoming senior at the University of Nevada, Las Vegas, pursuing a Bachelor of Science in Business Administration in Real Estate. Through the dual credit program at College of Southern Nevada, I completed two years of college coursework during my final two years of high school, which has allowed me to accelerate my education and graduate at just 20 years old.

Throughout my experience in commercial real estate, I have worked across a wide range of property types, including industrial, office, medical, retail, and investment properties. I have had the opportunity to work with buyers, sellers, landlords, and tenants, helping me develop a well rounded understanding of the industry and the different goals each client brings to a transaction. I have also gained experience using industry leading platforms such as CoStar, LoopNet, CREXi, and RealNex to conduct market research, analyze trends, and identify opportunities throughout the Las Vegas market.

One of the things I am most grateful for is the opportunities that UNLV has provided students interested in commercial real estate. Through the university, I have been able to participate in exclusive industry tours of major developments and facilities, including large-scale data centers and the Formula 1 Grand Prix Plaza. UNLV has also connected students with incredible networking opportunities through organizations such as the CCIM Institute, allowing us to meet brokers, developers, investors, and industry leaders who continue to inspire and support the next generation of professionals.

Commercial real estate has taught me the importance of relationships, adaptability, and continuous learning. As I continue building my career, I look forward to expanding my knowledge, creating meaningful connections, and contributing to the growth and future of the industry.

Southern Nevada
CCIM Dealmakers

Ryan Martin, SIOR, CCIM

David Bauman, CCIM

Jarrad Katz, SIOR, CCIM

Jeff Chain, CCIM

SALE

Ryan Martin, SIOR, CCIM, of **CBRE** represented WHASN; Seller, in the sale of 8,835 SF of office space at 8906 Spanish Ridge Ave., Ste. 202 Las Vegas with a value of $4,417,500.

David Bauman, CCIM, SIOR, of **Lee & Associates** represented LASR, LLC, in the sale of 27,584 SF of office space at 2920 North Green Valley Pkwy., Henderson with a value of $3,675,000.

Jarrad Katz, SIOR, CCIM, of **MDL Group** represented Losee Road Properties; Buyer, in the sale of ± 27,588 SF of industrial space at 950 Grier Dr., Las Vegas with a value of $7,000,000.

... represented Losee Road Properties; Buyer, in the sale of ± 21,506 SF of office space at 6950 S. Cimarron Rd., Las Vegas with a value of $12,125,000.

... represented Freeway 515, LLC; Seller, in the sale of ± 17,744 SF of industrial space at 7511 Eastgate Rd., Henderson with a value of $5,250,000.

Jeff Chain, CCIM, of **Millenium Commercial Properties, LLC** represented GPS LV Business Park, LLC in the sale of 90,008 SF of office space at 2500 N. Buffalo, Las Vegas with a value of $16,000,000.

...represented GPS LV Business Park, LLC in the sale of 44,000 SF of office space at 5920 & 5940 S. Rainbow, Las Vegas with a value of $11,750,000.

SALE

Tom Naseef, CCIM, of **Naseef Commercial Services** represented the Seller in the sale of 4,587 SF of flex space at 6406 Montessorri Ave., Las Vegas with a value of $1,775,000.

Devin Lee, CCIM, of **Northcap Commercial LLC** represented Bonanza Gardens LP, in the sale of 171 units of multi-family space at 2751 E. Bonanza Rd., Las Vegas with a value of $20,000,000.

...represented Cedar Village LP, in the sale of 154 units of multi-family space at 2850 Cedar Ave., Las Vegas with a value of $19,500,000.

LEASE

Ryan Martin, SIOR, CCIM, of **CBRE** represented Audio Advice, Tenant, in the lease of 8,983 SF of office space at 750 Pilot Rd., Las Vegas.

...represented Century Communities, Tenant, in the lease of 13,324 SF of office space at 6345 S. Jones Blvd., Las Vegas.

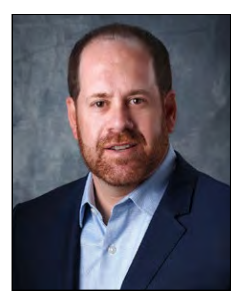
David Bauman, CCIM, SIOR, of **Lee & Associates** represented Aarti Investments, LLC, in the lease of 6,840 SF of medical office space at 1397 Galleria Dr., Henderson.

...represented Green Source Organics, Inc., in the lease of 7,800 SF of industrial space at 180 Cassia Way, Henderson.

Tom Naseef, CCIM

Devin Lee, CCIM

Hayim Mizrachi, SIOR, CCIM



Michael Greene, CCIM

Southern Nevada *CCIM* Dealmakers


Jakke Farley, CCIM


Brian Sorrentino, CCIM

LEASE

David Bauman, CCIM, SIOR, of **Lee & Associates** represented RLS USA, Inc., in the lease of 6,060 SF of industrial space at 4109 Wagon Trail Ave., Las Vegas.

Hayim Mizrachi, SIOR, CCIM and **Michael Greene, CCIM** of **MDL Group** represented STS Temps, Inc. dba STS Staffing & Temporary Services in the lease of ±1,678 RSF of office space at 9275 W. Russell Road, Ste. 265, Las Vegas.

Jakke Farley, CCIM, of **Newmark Mountain West** represented Agator, LLC; Landlord, **Ian Davis, CCIM** and **Jeff Mitchell, CCIM** represented the tenant, Silver State Sodas, LLC in the lease of ± 2,500 of retail space at 8045 Blue Diamond Rd.

LEASE

Jarrad Katz, SIOR, CCIM, of **MDL Group** represented Oketz Logistics, LLC; Tenant, in the lease of ± 88,400 SF of industrial space at 2500 W. Carey Ave, Ste. 100.

Brian Sorrentino,CCIM, Angelica Clemmer, CCIM and **Isabella Sorrentino, CCIM** of **ROI Commercial Real Estate** represented CAVA Mezze Grill, LLC in the lease of 2,210 RSF of retail space at 5655 Centennial Center Blvd., Ste 170, Las Vegas.

...represented Flooring Liquidators Inc. in the lease of 5,438SF of retail space at 9975 S Eastern Ave., Ste. 110, Las Vegas.

...represented B&LB Grooming in the lease of 1,800 SF of retail space at 4175 S. Grand Canyon Dr., Ste. 103, Las Vegas.


Angelica Clemmer, CCIM


Isabella Sorrentino, CCIM


Ian Davis, CCIM


Jeff Mitchell, CCIM

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

helped raise funds for the Salvation Army. Our Community Service Committee also organized a meaningful volunteer event benefiting St. Jude's, demonstrating the commitment our members have to giving back to the communities we serve.

Education remains at the heart of the CCIM mission, and I am excited to report that our Education Committee successfully hosted the first course of the year, CI 101. With 19 students enrolled, we welcomed a new group of professionals beginning their journey toward earning the CCIM designation. Watching the next generation of industry leaders invest in their education and professional growth is one of the most rewarding aspects of serving this organization.

None of these accomplishments would be possible without the dedication of our volunteers, committee members, sponsors, speakers, and Board of Directors. Your willingness to contribute your time, expertise, and resources continues to elevate our chapter and strengthen the value we provide to our members.

Looking ahead, we have two exciting programs lined up, the CALV Symposium in September, educational offerings, and a few remaining scholarship opportunities.

I encourage you to stay engaged, attend upcoming events, and continue building the relationships that make our chapter such a valuable resource for commercial real estate professionals throughout Southern Nevada.

Thank you for your continued support of the Southern Nevada CCIM Chapter. I look forward to seeing you at our upcoming events and continuing our momentum throughout the remainder of the year.

Inside Look - *Cont. from page 4*

surface first – and Salt Lake City (23.3%), Boise (23.1%), and Las Vegas (22.9%) are the markets where that pressure is most likely to break first.

The mismatch runs counter to where most attention lands. Denver holds 48.8% of the region's maturing loan balance and draws the bulk of investor focus, but its stress rate sits at 14.6%, the lowest among active markets. Las Vegas holds 15.8% of regional balance, $438 million across 35 properties, yet nearly one in four of those loans is already stressed. Volume and risk are not the same story in this cycle.

The demand data explains why. Total Las Vegas visitor volume fell to 38.5 million in 2025, down from 41.7 million the prior year, with softer consumer sentiment and weaker international travel as the primary factors. The pressure landed unevenly by property type: limited-service hotels serving convention-adjacent travelers, regional drive-to visitors, and price-sensitive leisure absorbed the steepest declines. Full-service resort properties held rate through the softness because pricing power at that end of the market doesn't depend on volume the way it does further down the chain scale. Across the region's stressed maturing loans, 87.5% are mid-tier or below — the distress is concentrated precisely where the demand retreat has been deepest. Looking at Las Vegas limited–service specifically, only 8% of the total outstanding loan pool currently carries watchlist or special servicing flags. That number looks contained until maturity is layered in: of the 31 limited-service properties hitting that window in 2026 or 2027, 19.4% are already stressed. The deadline changes the picture.

For buyers active in this market, loan status is where the work starts, before occupancy trends and before trailing financials. Watchlist flags and special servicing designations are the leading indicators; the twelve-month figures at limited–service urban assets haven't fully caught up to a demand base that has structurally contracted. The window to position ahead of forced transactions is open, but it isn't wide.

Sources: Newmark Mountain West Research, MSCI Real Capital Analytics, Las Vegas Convention and Visitors Authority

DTLV Update - *Cont. from page 17*

that support long-term growth.

Downtown Las Vegas is no longer being defined by what it could become. The combination of national recognition, private investment, and public infrastructure improvements suggests the district is entering a new phase – one focused less on revitalization and more on long-term sustainability as the cultural and economic heart of the city.

content and the parties' expressed intentions. A letter containing all essential terms (party identification, property description, price, and other material terms) signed by the obligated party may satisfy NRS 111.205. However, many letters of intent expressly disclaim binding effect. Where a letter of intent contains clear terms and lacks express disclaimers of binding intent, it may constitute an enforceable agreement. Real estate professionals should draft letters of intent with precision, clearly articulating which provisions are intended to be binding.

Email Exchanges and Electronic Communications: Do They Satisfy the SOFs?

The Uniform Electronic Transactions Act ("UETA"), adopted in Nevada under NRS Chapter 719, provides that electronic records and signatures satisfy legal requirements for writings and signatures. Under NRS 719.120, an electronic record or signature satisfies requirements that would otherwise demand physical writings. Email exchanges containing essential contract terms and manifestations of assent may therefore satisfy the SOFs. Courts increasingly recognize that a series of emails can constitute a sufficient memorandum if they identify the parties, describe the property, state essential terms, and are authenticated by the obligated party. However, informal email exchanges may inadvertently create binding obligations or may fail to include all essential terms.

The Partial Performance Exception: When Equity Overrides the SOFs.

Even where no writing exists, Nevada courts recognize the equitable doctrine of partial performance as an exception to the SOFs. Under this doctrine, a party who has partially performed an oral agreement for the transfer of land may be entitled to specific performance if the performance is unequivocally referable to the alleged agreement. To remove an oral contract from the SOFs, partial performance generally must involve conduct such as taking possession, making substantial improvements, or paying all or part of the purchase price, especially where such actions would be difficult to explain without an underlying agreement. The partial performance exception is grounded in equity: it would be unconscionable to allow one party to invoke the SOFs to perpetrate a fraud on a party who has substantially performed in reliance on an oral promise. However, the exception is narrowly construed, and mere payment of money alone is generally insufficient.

Practical Takeaways: Protecting Enforceability of Agreements

Several practical considerations emerge from Nevada's SOFs framework. First, reduce significant agreements to writing, even preliminary understandings. Second, when using letters of intent, specify which terms are binding. Third, recognize that email communications may create binding obligations, and treat electronic correspondence with the same care as formal agreements. Fourth, document acts of partial performance that contemporaneously include identification of the parties, an adequate property description, essential terms, and signature of the obligated party. By understanding NRS 111.205, electronic communications law, and equitable exceptions, real estate professionals can navigate the digital landscape while protecting their interests.

Sarah Ethington 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.

Solid CRE Momentum - *Cont. from page 7*

to life. Here are three important elements to consider when selecting your lender:

1. **Industry Expertise + Market Knowledge**
   You'll want a lender with many years of experience in serving developers in this market and demonstrated knowledge of the Las Vegas CRE market across various economic and interest rate cycles.

2. **Relationship Focus**
   While competitive pricing is certainly important, it shouldn't be the sole factor in selecting your lender. Banks that deliver high-touch, personalized service focused on building relationships with clients result in better customer experiences. This is true when everything goes smoothly, but it's even more essential if a problem arises. You want to be able to count on your banker as a trusted advisor, much the same way you view your attorney, insurance provider or CPA.

3. **Proven Commitment to Las Vegas**
   Your commercial bank should be as committed as you are to ensuring an economically viable, thriving Las Vegas community. Don't be shy about asking how your bank supports quality of life here in Las Vegas and across Nevada. Your banker should be able to readily describe the local nonprofit organizations their institution supports. Here at Western Alliance, we proudly finance affordable housing developments, support Clark County public schools, boost financial literacy and much more.

Community Bank - *Cont. from page 8*

partners can often make the difference between a successful transaction and a missed opportunity.

While the names on the door may change from time to time, the fundamentals of banking remain consistent. Borrowers continue to seek trusted advisors, reliable access to capital, and financial institutions committed to supporting long-term growth within the communities they serve.

The recent combination of Meadows Bank and America First Credit Union, to Meadows Financial, represents one example of how the financial services industry is adapting to meet those evolving needs while continuing to support businesses throughout Southern Nevada.

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Office Mkt Update - *Cont. from page 12*

From 2021 onward, average deal size declined on a more consistent basis. By the end of 2025, average deal size fell below 3,500 sq. ft. Over the same period, leases between 1,000 and 4,999 sq. ft. continued to dominate activity. Importantly, this shift was driven less by expanding small-tenant demand and more by a sharp reduction in the volume of large transactions capable of offsetting smaller deals in aggregate.

The declining presence of leases above 10,000 sq. ft. is particularly notable. In recent years, large transactions accounted for only a mid-single-digit share of new direct deals. This pattern does not suggest that larger users no longer require office space. Rather, it reflects increasingly constrained supply in the market's most desirable corridors. Well-located, high-quality Class A inventory in submarkets such as the Airport, West, and Southwest has diminished, particularly for large contiguous blocks that can support major occupiers.

At the same time, Class A rents have remained elevated relative to the broader market, reinforcing the importance of both location and building quality. As pricing rises, large tenants have become more selective, unwilling to absorb sizeable footprints in assets or locations that do not meet operations and talent-driven requirements. This supply dynamic has limited the number of large-format Class A leases executed in the market.

Crucially, these outcomes occurred even as new direct deal counts recovered. Leasing activity returned on a transactional basis, but supply constraints at the top of the market limited the reemergence of large-format leases. As a result, shrinking average deal size in the Las Vegas office market is best understood as a supply-driven phenomenon tied to the availability and pricing of high-quality Class A space, rather than a broad contraction in tenant demand.

Industrial vs. Retail - *Cont. from page 18*

vacancy risks and changing tenant demands. Successful retail investments today often depend heavily on location, demographics, parking accessibility, and tenant mix. Well-positioned shopping centers in rapidly growing suburban areas continue performing better than older retail centers struggling with outdated layouts and declining traffic.

Another factor influencing investment decisions is economic stability. Industrial properties are often viewed as more recession-resistant because logistics and distribution services remain essential across industries. Retail properties can be more vulnerable to economic slowdowns, inflation, and shifts in consumer spending patterns. As a result, many investors are prioritizing industrial acquisitions while remaining selective with retail opportunities.

That said, retail real estate still presents opportunities for investors who understand local market trends and tenant demand. Las Vegas continues to see population growth and ongoing development, which supports demand for neighborhood retail centers and mixed-use commercial projects.

For investors exploring commercial real estate opportunities in Las Vegas, market knowledge and strategic planning remain essential. Whether evaluating industrial warehouses or retail shopping centers, working with experienced professionals can help identify opportunities that align with long-term investment goals. Learn more about commercial real estate opportunities at RPM Commercial Real Estate by visiting https://www.rpmres.com/ .

LV Medical Office - *Cont. from page 20*

Southwest Las Vegas –
Immediate Supply Constraints

The Collective @ The Curve (Prospect Street Capital, brokered by Jason Lesley, CCIM, SIOR of Perry Guest Co.)

- 45,000 SF | 3-story | $415/SF (shell)
- **40% committed | Delivery Q2–Q3 2027**
- Adjacent to Southern Hills Hospital | 9150 W. Post Rd., Las Vegas

Tark Office Condos (Danny Tarkanian, Aris Lazarou and John King)

- 74,090 SF | 2-story | $450/SF (shell)
- **70% committed | Delivery Q4 2026**
- Adjacent to Dignity San Martín Hospital | 7150 S. Cimarron Rd., Las Vegas

Technique Offices (Brand Development & Brandise Construction)

- 24,300 SF | 3 buildings (SOLD OUT)
- **100% committed | Delivered Q1 2026**
- Near Spring Valley Hospital | 5985 S. Jones Blvd., Las Vegas

SUBMARKET STATS:

- Vacancy: ~**4.0% (lowest in market)**
- Strong owner-user and tenant demand

"The Southwest is one of the tightest medical office submarkets in Las Vegas."

West Henderson – Long-Term Growth Corridor

While still emerging in the near-term pipeline, West Henderson is supported by **population growth and new healthcare infrastructure**, including West Henderson Hospital.

"Future development will follow rooftops – not just hospital campuses."

SUBMARKET STATS:

- Vacancy: ~9.2% (below market)
- Strong owner-user and tenant demand & land for growth

Investment Momentum Remains Strong

2026 Investment Activity

- $130M+ in MOB sales (YTD)
- Avg. Pricing: ~$483/SF

Investors continue to target medical office for its **stable occupancy, long-term leases, and healthcare-driven demand profile.**

Why More Development Is Needed

Despite increasing activity, supply remains constrained:

- Limited pipeline, largely pre-leased/sold

Continued next page

LV Medical Officxe - *Cont. from page 30*

- Strong population and job growth
- Submarket imbalance (tight Southwest, aging Northwest, rising Henderson)
- Continued shift to outpatient care

"Las Vegas is not overbuilt – it is under-delivered in high-growth medical corridors leaving providers with little opportunity for growth."

Strategic Outlook – ***Where to Develop Next***

- ✔ **West Henderson** – long-term population growth & path of growth to south
- ✔ **Northwest Las Vegas** – repositioning opportunity & path of growth to north
- ✔ **Southwest Las Vegas** – immediate supply shortage

With vacancy expected to decline and rents rising, the next phase of the Las Vegas MOB market is already underway – but far from complete.

Bottom Line:

Developers and investors who deliver modern, well-located and well-designed medical office product (for sale and/or lease) aligned with population growth and healthcare provider strategies will be best positioned to capture this demand imbalance.

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2026

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WEBSITE RECOGNITION	✓	✓	✓	✓	✓
LUNCH SPONSOR	✓	✓			
VLOG Interview New for 2026	✓	✓			
NEWSLETTER RECOGNITION	FULL PAGE AD	1/3 OF BACK OR 1/2 PAGE AD	1/4 PAGE AD	BUSINESS CARD AD	COMPANY NAME
TOTAL VALUE	$23,500	$18,625	$8,425	$4,700	$2,975

For More Information contact the Sponsorship Committee

Roy Fritz, CCIM – 702.482.9675 or Chris Lane, CCIM, SIOR – 702.808.4956

www.SNCCIM.org