

PERSPECTIVE

President's Message



Tim Castello, CCIM

2025 Southern Nevada
CCIM Chapter President

CCIM Designees, Members, and Sponsors,

We are almost halfway through 2025. We continue to push forward, to work to advance our business and industry. The legislative session has ended, and there are many bills that either passed or did not pass that will be impactful to our industry and membership. The legislative affairs and programs committee held a legislative update lunch panel, on June 25th. This event was designed to educate our membership on how the new legislation will influence the industry going forward. We have successfully held CI 102 this year and held CI 101 June 9th – 12th. The education that CCIM provides is more valuable than ever in strengthening the fundamentals that assist in getting deals to the finish line. Our programs committee, community outreach, and university outreach continue to strengthen our ties to the community. Our signature wine soiree will be held on September 18th and is always an incredibly entertaining event. We just held our Title 30 workshop with an incredible turnout.

As the market continues to shift, the lending environment has tightened. The Industrial sector has seen a significant amount of inventory. Office and retail markets continue to evolve. Construction pricing has increased, and land constraints have made for a challenging market. We continue to work as a business community to advocate for policies that will positively impact commercial real estate and to push back on the red tape that can make business more restrictive.

I want to thank our sponsors for the support they give to the SNCCIM organization, to thank our members for your dedication, and to thank our committee members in your continued efforts to build a better business community.

Sincerely,
Tim Castello, CCIM

Welcome to the issue

Click on the story
to go directly to the page

**DTLV
Update** Pg. 4

**Legal
Corner** Pg. 5

**Leveraging CRE
Opportunities** Pg. 7

**Builders
United** Pg. 9

**Up &
Coming** Pg. 11

**MidFirst Bank
Perspective** Pg. 13

**Market
Highlight** Pg. 15

**Big Changes
at SBA** Pg. 16

Dealmakers Pg. 17

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Downtown Las Vegas: Culture, Construction, and the Creative Core of the City

John Tippins & Kellie Ortiz-Thompson, Northcap Commercial

Downtown Las Vegas is entering a new era—driven by culture, construction, and a highly localized development strategy. The Arts District, Symphony Park, and the Medical District are each playing distinct roles in redefining the city's urban landscape, with demand increasing across asset classes.

The Arts District: A Cultural Powerhouse with Serious Leasing Velocity

Long known for its creative energy, the Arts District

has become a magnet for independent retail, experiential concepts, and forward-thinking food and beverage. Market in the Alley, curated by Jen Taler, continues to pull strong foot traffic, while her upcoming bar, Dustland, hints at a more design-driven nightlife wave.

Viking Mike's, a rock-inspired bar, joins Liquid Diet, Stray Pirate, and Echo—a record lounge from Chef Natalie Young—as part of the district's evolving tenant mix. On the retail side, The Good Wolf

[*Continued on page 18*](#)



Assigning Commercial Leases in Bankruptcy: Are You Adequately Assured?

W. Reese Levins, Esq., Marquis Auerbach

When a commercial tenant becomes a debtor in bankruptcy, the resulting uncertainty impacts both parties to the lease. It also raises an important question: what happens to the commercial lease? Fortunately, Section 365 of the Bankruptcy Code provides a path through this uncertainty.

Section 365 allows a bankruptcy trustee, subject to court approval, to assume and assign the debtor-tenant's unexpired lease to a new tenant — even if the lease contains a clause restricting assignment. However, to assign the lease, the trustee must meet three conditions.

First, if the debtor-tenant has defaulted, the trustee must either cure the default or provide “adequate assurance” of prompt cure. Second, the trustee must compensate the landlord for any financial loss resulting from the default, or assure timely payment. Finally, the trustee and new tenant must provide “adequate assurance” of future performance — showing financial capacity and compliance with lease terms.

Considerations for Potential Assignees. While an existing commercial lease may offer a compelling business opportunity — especially if negotiated during a tenant-friendly market — potential assignees must fully understand what they are agreeing to. By providing “adequate assurance,” the assignee agrees to assume the same obligations as the original tenant.

If the prior tenant failed to fulfill their obligations (but had not formally defaulted), the assignee could unexpectedly inherit those responsibilities. Before

accepting a lease assignment under Section 365, the potential assignee should review the lease terms, verify the previous tenant's compliance, and evaluate what future performance will be required.

Considerations for Landlords. Landlords face limited options when a commercial tenant declares bankruptcy. They may incur costs to intervene in bankruptcy

[*Continued on page 19*](#)



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

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Leveraging CRE Opportunities in Today's Environment



Bill Oakley, Senior Managing Director, Commercial Real Estate, Bank of Nevada,
a division of Western Alliance Bank, Member FDIC

Over the next 24 months, investors can look to solid pockets of opportunity in the CRE market in Southern Nevada — they're just different from what they were 24 months ago.

Rising delinquency rates and cash flow sweeps among CMBS-financed properties are creating opportunities for both new owners and competing properties. Nationally, the Trepp CMBS Delinquency Rate rose again in May 2025, with the overall rate increasing to 7.08%. The two property types driving this increase were office and mixed-use, with the office sector delinquency rate rising by another 31 basis points to 10.59% in May.

While this is less of an issue in Las Vegas than in some other markets, we're still experiencing fallout from CMBS delinquencies on high-profile projects — such as the Hughes Center. Once considered the crown jewel of the Las Vegas office market, this

68-acre office park with approximately 1.4 million square feet of office space entered special servicing in 2023. Losing additional tenants after that was practically a foregone conclusion. With limited fresh investment in the property, major tenants — from law firms to real estate companies — continue to leave for more updated and amenity-rich office settings.

Banks have the flexibility to do what CMBS lenders cannot — tailor financing that enables investors in a variety of CRE asset types to buy and enhance their properties to appeal to existing and future tenants.

To maximize your opportunities, here's some advice for working with banks in the CRE space:

- **Talk to your bankers.**

As an investor, you need to understand your bank's

[*Continued on page 19*](#)

Chapter Award

At the CCIM Institute Spring Forum, which took place April 27–May 1 at the InterContinental Miami in Miami, FL, two major accomplishments were achieved. First, our latest designee Jonathan King, CCIM, successfully passed the final exam and was pinned. All of our designees can appreciate the time, effort, and commitment put in to obtaining the designation. Congrats Jonathan.



Secondly, at the institute award ceremony, the CCIM Southern Nevada chapter took home one of the rare, sought-after chapter awards. Only twelve awards are given out a year throughout the entire country of hundreds of CCIM chapters. This award highlighted our exceptional 2024 year in which Roy Fritz, CCIM was our president. Congrats to the entire chapter, the board of directors and the committee members, members and sponsors for making this happen!



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Blue Martini Lights Up the Strip: Builders United Leads Landmark Nightlife Project

Kelly Driscoll, Builders United

In the heart of the Las Vegas Strip, a new nightlife icon is taking shape. Builders United is proud to lead the transformation of the former Urban Outfitters space at Miracle Mile Shops into the highly anticipated Blue Martini nightclub. Set to break ground in July 2025, this flagship venue will redefine the Strip's social scene with its vibrant ambiance, panoramic views, and world-class entertainment.

The new Blue Martini will span three dynamic levels adjacent to Cabo Wabo Cantina, directly overlooking the energy of Las Vegas Boulevard. Featuring international DJs, curved bars, alcove-plaster domes, and multi-tiered outdoor decks, the venue is designed to offer a premium guest experience in one of the city's highest-traffic corridors.

Builders United is overseeing a comprehensive interior and structural build-out, navigating the logistical challenges of constructing in a heavily congested, tourist-driven location. The project includes more than 100 tons of new structural steel, a completely reimagined glass storefront, and custom design elements like wood-look ceilings, custom glass railings, and specialty lighting systems.

Our team is managing all major trades—from mechanical, electrical, and plumbing systems to framing, drywall, millwork, and high-end finishes. The nightclub's build-out includes luxury flooring, upgraded restrooms, elevator and escalator

installations, RF shielding, advanced sound insulation, and a fire/life safety system tailored to the venue's unique needs.

More than just another venue, Blue Martini is positioned to be a cornerstone of the Strip's entertainment offerings. Its location at Miracle Mile Shops—one of the busiest pedestrian zones in Las Vegas—makes visibility and architectural appeal essential. With experience in complex hospitality and entertainment projects, Builders United is delivering the coordination, craftsmanship, and innovation needed to bring this vision to life.

As Las Vegas continues to evolve, Builders United remains at the forefront of shaping its next chapter—one project, and one unforgettable experience, at a time.



Mission Statement

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

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From the Classroom to Commercial Real Estate: A UNLV Grad's Journey

Jeanette Lopez, CBRE

As I prepare to graduate on May 17, 2025, from the University of Nevada, Las Vegas, with a degree in Real Estate and a minor in Accounting, I find myself reflecting on the incredible journey that led me to this moment—and into the world of commercial real estate.

While pursuing my degree full-time, I also had the privilege of serving as National Sales Manager for the Durango Resort, part of the Station Casinos portfolio. I was actively involved in the construction, pre-opening, and post-opening phases of the property—an invaluable experience that sharpened my skills in strategic planning, project coordination, and client engagement. Balancing monthly business travel while consistently exceeding quarterly sales goals taught me how to lead under pressure, communicate effectively, and think with a long-term business mindset. It also sparked a deeper interest in real estate development and hospitality asset management.

At the same time, I immersed myself in both public and private sector roles to expand my real estate knowledge. As a Finance & Strategy Intern for Brightline West, I analyzed market trends, created visitor profiles, and evaluated how high-speed rail connectivity could transform the economic landscape between Las Vegas and Southern California. This experience deepened my appreciation for the connection between infrastructure, investment, and regional growth.

While at the City of Henderson's Economic Development and Tourism Department, I worked on business attraction campaigns, industry outreach, and site selection research. I helped prepare marketing materials that positioned Henderson as a destination

for advanced manufacturing, logistics, financial services, and corporate back-office operations. That experience gave me a front-row seat to the role commercial real estate professionals play in shaping the identity and competitiveness of a city.

Throughout my time at UNLV, I remained deeply engaged with Southern Nevada's CRE community by attending events hosted by NAIOP, ULI, CREW, ICSC, and CCIM. These experiences allowed me to build a professional network, learn from industry leaders, and develop a vision for my own career path.

Now, I'm incredibly excited to begin my next chapter at CBRE as an Assistant Property Manager in Las Vegas. I look forward to expanding my knowledge in property operations, client service, and asset performance while continuing to grow as a young professional in this ever-evolving industry.

To students and young professionals reading this: Say YES to big opportunities—even when they're challenging. This industry rewards hard work, humility, and vision. And if you stay open to learning, the possibilities are limitless.

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. 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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Onwards.

Upwards

Outwards.

Going forward, the work
environment requires new thinking.
We use our data at scale to gain
insights and develop effective
strategies so your real estate
portfolio can adapt to the future
way of work. Evaluate everything,
so you can realize anything.

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Navigating Southern Nevada's Real Estate Lending Landscape: MidFirst Bank's Perspective

Michael V. Pizzi, Senior Vice President, Market Executive, MidFirst Bank

As the nation's largest privately held bank, we take a long-term view of the markets we serve — and Southern Nevada continues to be one of the most compelling commercial real estate markets in the country. Despite a dynamic economic backdrop, we remain highly optimistic about the region's trajectory and are actively lending across all asset classes.

Southern Nevada is uniquely positioned for growth. Strong population gains, a diversified employment base, and its enduring appeal as a global destination create a solid foundation for real estate investment.

From a lending perspective, we view Southern Nevada as a market with attractive fundamentals and significant long-term upside. Unlike many institutional lenders, our status as a privately held bank allows us to take a more patient and relationship-driven approach. We are not beholden to quarterly earnings or rigid credit models — instead, we prioritize working closely with sponsors who understand the market and are committed to building lasting value.

We are seeing a healthy volume of loan activity, particularly for stabilized income-producing assets and strategic developments in high-demand submarkets like Henderson, Summerlin, and the Southwest Valley. Even in a higher interest rate environment, deals with strong fundamentals are moving forward.

Our lending philosophy centers on flexibility, partnership, and a long-term perspective. We recognize that successful projects often require more than just capital — they need a financial partner who understands the nuances of the local market and can adapt to changing conditions. We continue to offer both construction and permanent financing solutions and remain open to structuring deals that make sense in today's environment while supporting tomorrow's growth.

As we look ahead, we are confident in the continued vitality of the Southern Nevada commercial real estate market. The area's pro-business environment, strategic location, and demographic tailwinds position it well for sustained expansion. We're proud to be a part of that story and look forward to supporting the developers, investors, and visionaries shaping the future of Southern Nevada.

At MidFirst Bank, lending isn't just about the next transaction — it's about building relationships that last for generations. And in Southern Nevada, we see the kind of promise that matches our long-term approach.





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Nevada business owners and executives from across the state will be sharing their outlook on questions such as:

- Is the Nevada economy heading in the right direction?
- How do you expect business revenues or sales to perform over the next 12 months?
- What are the top challenges faced by Nevada businesses today?

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Las Vegas's office market historical leasing trends by transaction size

by Justin Neubeck, CBRE

Since Q1 2020, the Las Vegas office leasing market has shown notable trends in square footage leased across various transaction sizes. The data reveals fluctuations in leasing activity, with significant variations across different quarters and transaction sizes.

The total square footage leased has been volatile, with peaks in Q2 2021 and Q1 2022, followed by declines. Larger transactions (50-99K sq. ft. and 100K+ sq. ft.) have seen substantial increases over time, particularly in Q2 2023. Smaller transactions (Below 2.5K sq. ft. and 2.5-4.9K sq. ft.) have experienced more stable activity, likely driven by small businesses or startups. Mid-sized transactions (10-19K sq. ft. and 20-29K sq. ft.) have shown varied trends, suggesting sensitivity to market conditions and economic factors.

Leasing activity in Las Vegas reflects a dual-market dynamic. Larger transactions are gaining momentum, driven by expansion from established firms and new entrants, while demand for smaller suites remains steady, supported by businesses with more modest space requirements. This divergence signals a market under structural pressure: demand for scale is rising, yet the supply of large, contiguous blocks remains limited—posing a constraint on future leasing velocity.

Number of Class A properties with suites 10k+ sq. ft. available (Q1 2025)

24 Properties

Leasing activity in 10-19k sq. ft. range highest since Q2 2022 (Q1 2025)

198,000 SF

Total leasing volume (Q1 2025)

766,000 SF

[Continued on page 21](#)



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Big Changes at the SBA: What Small Business Owners Need to Know



Megan Comfort, Executive Vice President / Small Business Manager,
Nevada State Bank

Major changes are underway at the U.S. Small Business Administration (SBA). In June 2025, the SBA introduced significant revisions to its Standard Operating Procedure (SOP) 50 10 8, marking a shift in its approach to small business lending. These updates aim to reinforce financial integrity, streamline processes, and align with the “America First” agenda under new SBA Administrator Kelly Loeffler.

Key Changes to SOP 50 10 8 Include:

Reinstatement of Traditional Underwriting Standards

The SBA is moving away from the “Do What You Do” underwriting framework introduced in 2023, which allowed lenders to apply their own credit standards. This led to increased defaults and a \$397 million deficit in the 7(a) loan program by FY2024. The new SOP reinstates the stricter criteria used before January 2021, including:

- **Franchise Directory:** Restored to streamline SBA financing eligibility determinations for new and existing owners.
- **SBSS Score:** The minimum score for 7(a) small loans has increased from 155 to 165. While this may reduce the number of scored approvals, it does not eliminate SBA financing as an option—it simply requires a more traditional underwriting path to justify credit approval.
- **Cash Injection:** A 10% cash injection is now mandatory for startup loans to demonstrate “skin in the game.”
- **Verification Standards:** Documentation such as bank statements and receipts is now required to verify the cash injection.

- **Hazard Insurance:** Required for all loans over \$50,000 to help protect the business, the lender, and the SBA from unforeseen events.

Enhanced Citizenship and Ownership Requirements

As of March 7, 2025, businesses must be 100% owned by U.S. citizens, U.S. nationals, or lawful permanent residents to qualify for SBA-backed financing.

Reduction in Small Loan Threshold

The threshold for 7(a) small loans has been reduced from \$500,000 to \$350,000, meaning loans above this limit now require traditional underwriting.

Prohibition on Refinancing Certain Debt

Merchant cash advances and factoring lines can no longer be refinanced under the SBA 7(a) program. This change is intended to prevent SBA funds from being used to restructure high-risk financing, which previously contributed to loan defaults.

Administrator Loeffler’s Initiatives Include:

Made in America Manufacturing Initiative

This program focuses on rebuilding U.S. supply chains and investing in domestic manufacturing to strengthen the economy and national security. The SBA is transforming its Office of International Trade into the Office of Manufacturing and Trade to promote economic independence and job creation.

[*Continued on page 20*](#)

Southern Nevada

CCIM Dealmakers



Andrew S. Levy, CCIM

■■■ SALE

Andrew S. Levy, CCIM, of ERA Brokers Consolidated represented North Commerce, LLC - Buyer in the sale of 10,226 SF of industrial space at 2942 Lincoln Rd. #103, Las Vegas with a value of \$2,648,534.

Cathy Jones, CPA, SIOR, CCIM, of LOGIC Commercial Real Estate represented Las Vegas Wedding Bureau LLC in the sale of ±4,200 SF of retail space at 320 S. 3rd St., Las Vegas, NV with a value of \$1,260,000.

... represented the Collins 12k LLC in the sale of ±7,590 SF of industrial space at 4150 N. Lamb Blvd., Stes. 105 & 110, Las Vegas with a value of \$2,100,000.

... represented Boulder VA LLC in the sale of ±3.33 AC of land: APN: 179-21-301-003, in Henderson with a value of \$3,700,000.

Jeff Chain, CCIM, of Millenium Commercial Properties LLC represented GPS Pleasant Valley LLC in the sale of 75 AC of land at Thousand Arie and Homestead, Pahrump, with a value of \$2,900,000.

Chris Lane, SIOR, CCIM, of Colliers represented L & R Investments in the sale of 20,200 SF of industrial space at 2975 Lincoln Rd., Las Vegas with a value of \$4,100,000.

■■■ LEASE

Chris Lane, SIOR, CCIM, of Colliers represented Pacifica Real Estate Group in the lease of 31,250 SF of industrial space at 4120 W. Windmill Ln., Ste. 102, Las Vegas.

...represented Clarion Partners in the lease of 34,290 SF of industrial space at 4320 N. Lamb Blvd., Ste. 100 & 200, Las Vegas.

...represented Prologis in the lease of 6,000 SF of industrial space at 7470 Dean Martin Dr., Ste. 106, Las Vegas.

Al Twainy, CCIM and Jennifer Lehr, CCIM, of Colliers represented Gateway Plaza 31, LLC in the lease of 7,833 SF of retail strip center space at 7500 West Lake Mead, Ste. C6, Las Vegas.

■■■ LOAN

Adam Gregory, CCIM, of CommCap Advisors represented Aleco Stewart Enterprises in a loan for 33,590 SF of retail space at 4341 E. Stewart Ave., Las Vegas.



Cathy Jones, CPA, SIOR, CCIM



Jeff Chain, CCIM



Chris Lane, SIOR, CCIM



Al Twainy, CCIM



Jennifer Lehr, CCIM



Adam Gregory, CCIM

■ DTLV Update - Continued from page 4

continues to prove that well-curated, locally owned concepts can build staying power.

“Demand for commercial and residential projects in the Arts District has really taken off over the past few years,” says Adam Foulad, President of KLA Capital. “We’re often locking in leases and filling up projects before the buildings are even finished. It’s been exciting to see the steady flow of new projects and the real momentum the area has built—it’s quickly becoming one of the most vibrant parts of the city.”

With a strong pipeline, tenant demand that often precedes delivery, and limited available space, the Arts District is solidifying its place as a core submarket.

Symphony Park: High-Rise, High Intent

Symphony Park continues to attract vertical development. Cello Towers, from Red Ridge Development, recently broke ground—bringing high-design multifamily to a walkable, transit-connected site. With proximity to The Smith Center, World Market Center, and the

forthcoming Las Vegas Museum of Art, it’s becoming the city’s most amenitized new urban residential node.

The Medical District: Growth Anchored in Education and Health

Anchored by UNLV’s expanding medical, dental, and nursing programs, the Medical District is evolving into a healthcare innovation corridor. Developers are responding with student housing, clinical office space, and retail serving both institutions and an increasingly residential workforce.

Looking Ahead

The energy in Downtown is real—and it’s reflected in the numbers. From record bars and boutique fitness to institutional capital and ground-up multifamily, this isn’t a temporary surge. It’s a market shift.

What we’re seeing is a rare alignment of culture, density, and demand. For those of us in commercial real estate, Downtown Las Vegas is no longer a niche play—it’s a fundamental one.

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■ Assigning Commercial Leases - Cont. from page 5

proceedings and may also bear the expense of finding a new tenant once the premises are released. Fortunately, these costs can be reduced or avoided when a lease is assigned under Section 365.

Importantly, the trustee may assign the lease to a third party regardless of any lease provisions restricting assignment without the landlord's consent. Still, the trustee's authority is not unlimited. Landlords should evaluate whether the proposed assignee is financially capable and whether their intended use violates any existing tenant agreements — such as exclusivity clauses.

In summary, Section 365 of the Bankruptcy Code offers a potential solution to the uncertainty of commercial tenant insolvency. When landlords and prospective tenants understand their obligations and protections, a lease assignment under Section 365 can offer new opportunities and reduce the risks associated with tenant bankruptcy.



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■ Leveraging CRE Opportunities - Cont. from page 7

limits, just as your bank needs to understand your capabilities as a borrower. Do your bank's parameters fit the capacity you need? For commercial real estate investors, it pays to have a strong relationship with your bank so you can efficiently seize opportunities as they arise — particularly in a market that continues to face macroeconomic and uniquely local challenges.

• Choose a strong banking partner.

The condition and future prospects of your bank matter for your own success. While there are fewer investment-grade banks today, look for one that also brings proven CRE expertise, market knowledge, and an appetite that matches yours. You want your bank to be healthy and growing to meet your current and future financing needs.

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• Plan wisely.

For new construction or repositioning opportunities, borrowers should plan for extra contingencies in both budgets and timelines, as costs have not stabilized and delays are common. A strong banking partner will want to ensure your pro forma reflects relevant market dynamics.

Even amid today's more challenging CRE environment, bright spots in and around Las Vegas offer opportunity for savvy investors. Being prepared to capitalize on them is always a smart strategy.

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■ Big Changes at SBA - Continued from page 16

Legislative Support for Small Manufacturers

Loeffler has applauded legislation that doubles the individual loan limit for 7(a) and 504 manufacturing loans—from \$5 million to \$10 million—providing small manufacturers with the capital needed to grow and compete.

Taken together, these strategic changes are designed to create a more robust and focused SBA, better equipped to support small businesses and drive economic growth. Working with a knowledgeable SBA lender is key for small business owners to navigate these changes successfully and realize their dreams.

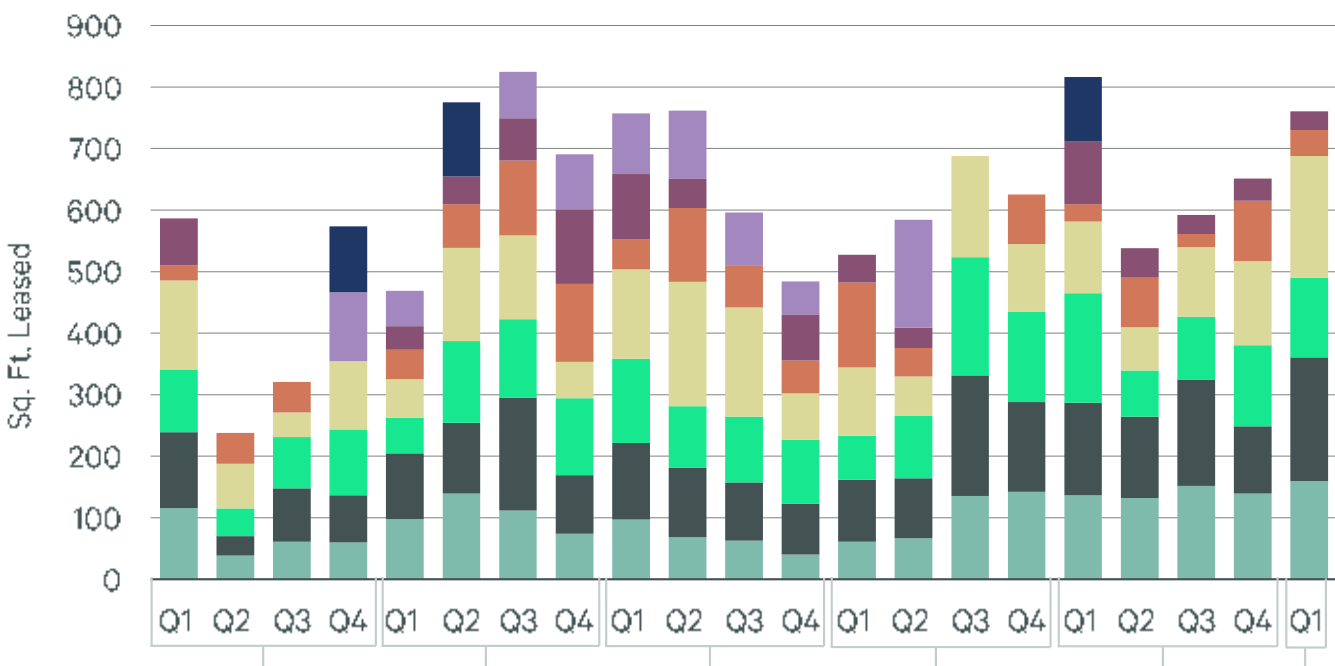
Megan Comfort is the Executive Vice President / Small Business Manager for Nevada State Bank, which is consistently recognized as a top SBA lender in Nevada. She can be reached at Megan.Comfort@nsbank.com.

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BUILD BETTER.



FIGURE 1: Square footage leased by transaction size (000s sq. ft.)



Leasing activity in Las Vegas remains strong, with 766,000 sq. ft. leased in Q1 2025 and an above average projected full-year volume of 2.9 million sq. ft.* However, demand is not being met with new supply. No office space is currently under construction, and 2024 brought one new delivery, marking a significant departure from historical norms.

Between 2016 and 2023, the market averaged over 500,000 sq. ft. in annual completions, supporting tenant growth and turnover. The absence of new development in 2024 and 2025, paired with only 24 Class A properties offering 10K+ sq. ft., signals a tightening market. If leasing continues at this pace, occupiers may face limited options, particularly for larger blocks, which could lead to increased competition and upward pressure on rents.

Direct availability rate for properties delivered between 2020-2023*

5.1%

Office space under construction (Q2 2025)

0 SF

Continued next page



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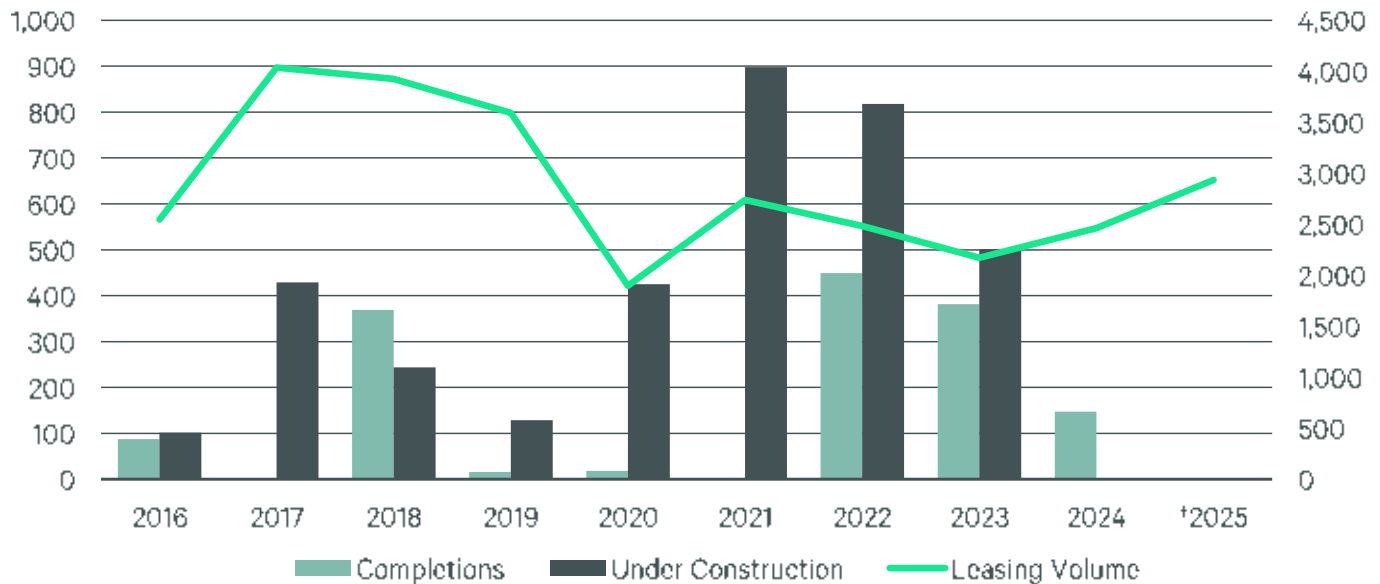


RETAIL BROKERS

Market Highlight - Continued from page 21

This imbalance between demand and supply is likely to shape the market's trajectory through 2026, with development decisions in the coming quarters playing a critical role in determining future availability.

FIGURE 2: Construction Activity and Leasing Volume (SF, 000s)



Source: CBRT Research, Q2 2025

*Excludes properties delivered in 2024 do to anticipated initial property stabilization period

*2025 leasing volume is a projection based on Q1 actuals and the historical average of Q2-Q4 leasing activity from 2016-2024

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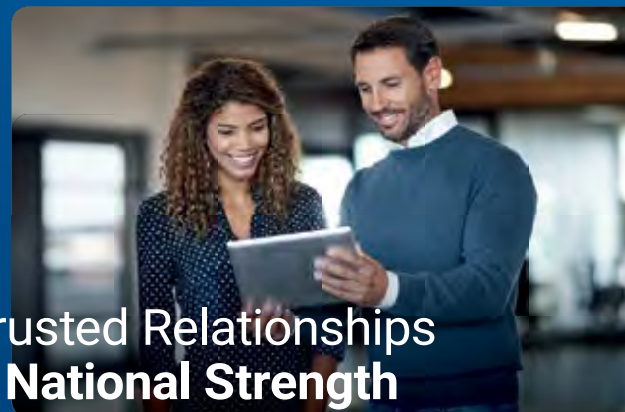
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