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SOUTHERN NEVADA CHAPTER

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# Once upon a Time



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# Once Upon a Time



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Board Liaison

**NAIOP** Southern Nevada’s Bus Tour Committee is pleased to present the 2022 “Once Upon a Time ” Bus Tour. These past several years have been a whirlwind and during that time the Southern Nevada market has continued to grow!

We are pleased to report that commercial real estate development continues to remain strong throughout the Las Vegas Valley. During the past 12 months we have seen an increase in demand in all sectors which has attributed to the healthy development pipeline we see today. The success of Las Vegas is only heightened by developers working closely with our chapter’s architects, engineers, contractors, brokers, and all our other consultants and service providers to realize market opportunities. These combined efforts will continue to play an important role in recruiting new businesses and jobs to Southern Nevada, supporting the sustainability and allowing us to continue to diversify our local economy.

We are extremely excited to present the 59 industrial, office, and retail projects on our tour that have been completed recently or are currently under construction. Our goal for this event is not only to showcase these exciting new developments for our members, but also generate awareness about the viability of new development in our market as well as to provide insight into what is happening within the market in each of the respective product types. We sincerely thank the NAIOP Board of Directors, the Bus Tour Committee members, and all of the NAIOP member sponsors and advertisers who make this event possible. Without your time, efforts, and resources, we would not be able to put on such an important event.

Welcome to the NAIOP Southern Nevada 2022 “Once Upon a Time” Bus Tour and thank you for your attendance as we celebrate the next chapter in Southern Nevada’s development.

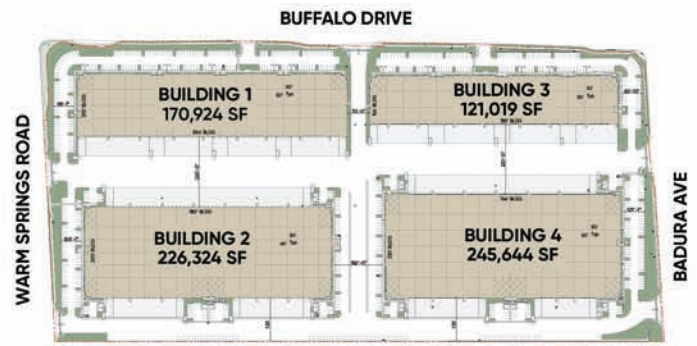
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Business**  
THE DECISION MAKER'S MAGAZINE

SPECIAL REPORT NOVEMBER 2022

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For further information, contact:

ROD MARTIN Senior Vice President  
(702) 896-5564 | [RMartin@MajesticRealty.com](mailto:RMartin@MajesticRealty.com)  
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## BUS TOUR

# Schedule

**2:30 PM** Registration Opens  
*Networking, Exhibits and Games*

**3:15 PM** Virtual Buses Load

**3:30 PM** Virtual Buses Tour Four Sponsored  
Story Book Themed Rooms

**5:30 PM** Reception  
*Appetizers and Drinks,  
Exhibits, Games and Raffles*

**6:30 PM** Event Concludes

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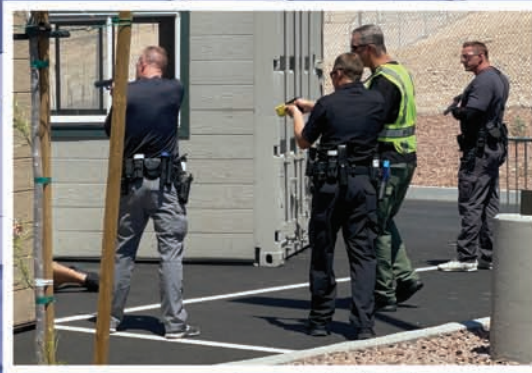
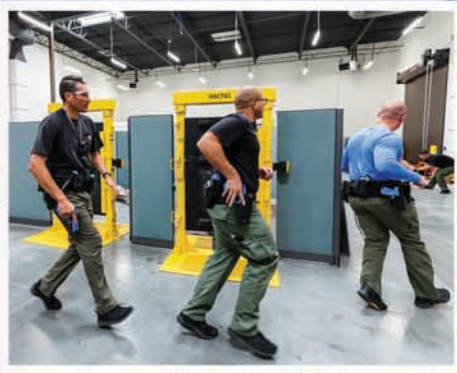


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# Southwest

## SUBMARKET

### Office

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**BY: TONYA GOTTESMAN**  
 MDL Group

**THE** Southwest Submarket, located south of Flamingo and west of the I-15, is 8.2 million SF, the second largest submarket in the Las Vegas Valley and the only submarket experiencing a significant amount of new development.

Currently the submarket accounts for about 18% of the total office square footage in the Valley and there is currently nearly 400,000 SF under construction.

The submarket has proven to be a sought-after location for office users as there is high quality product and a desirable midpoint for both Summerlin and Henderson residents. In fact, now many consider it to be the center of town from an office perspective.

There is currently 395,000 SF under construction. Net absorption so far this year is 181,000 SF, which is 46% of overall absorption for the Las Vegas Valley. The average lease rate is \$2.74 PSF FSG, which is over 13% higher than the total average lease rate within the Valley.

Both vacancy rate and lease rates within the submarket have remained relatively steady since the beginning of 2022 and sub-lease space is almost non-existent at 1.3%. Overall, the submarket shows continued rent growth with an increase of 7% over the past year.

Owner/User sales continue to be strong with prices increasing by 25% from Q1 2021 to present. With accessibility via the I-215, overall availability remains well below the Valley average.

The Southwest Submarket is one of only a few within the Valley that have interest from developers of all product types and where both users and developers want to be.



### 1 BECKNELL BLUE DIAMOND

Blue Diamond Rd. & S. Lindell Rd.  
 Las Vegas, NV 89139



Southwest  
 INDUSTRIAL

**DEVELOPER:** Becknell Industrial | Matt Neuman | 708-571-0561  
**LEASING AGENT:** Colliers International | Dan Doherty, SIOR, Paul Sweetland, SIOR, Chris Lane, SIOR, CCIM and Jerry Doty, SIOR 702-836-3707  
**ARCHITECT:** Craig Kouri Architect  
**GENERAL CONTRACTOR:** TWC Construction, Inc.  
**EST. COMPLETION DATE:** Q4 2022  
**STATUS:** Under Construction  
**PROJECT SIZE:** Total: 254,492 SF  
 Bldg. 1: 165,542 SF | Bldg. 2: 88,950 SF  
**DEVELOPMENT SIZE:** 13.75 Acres  
**ASKING RATE(S):** TBD  
**MAJOR TENANT(S):** N/A  
**COMMENTS:** This project is zoned M-D and features an ESFR fire sprinkler system, 1.04:1,000 parking, 50'x 52' column spacing, with 52' x 60' speed bay at docks and a 60' concrete dock apron.



### 2 SPECTRUM INDUSTRIAL CENTER

W. Post Rd. & Cameron St.  
 Las Vegas, NV 89118



Southwest  
 INDUSTRIAL

**DEVELOPER:** Abbott Brothers Development Inc. | Frank Abbott 702-485-5199  
**LEASING AGENT:** Sun Commercial Real Estate, Inc. | Karim Chatoor, Art Farmanali, SIOR and Cathy Jones, SIOR | 702-968-7309  
**ARCHITECT:** Suzana Rutar Architects  
**GENERAL CONTRACTOR:** Oltmans Construction  
**EST. COMPLETION DATE:** Q4 2023  
**STATUS:** Under Construction  
**PROJECT SIZE:** 310,000 SF  
**DEVELOPMENT SIZE:** 14.8 Acres  
**ASKING RATE(S):** \$1.50 PSF per month, NNN equivalent (in-line units) | \$1.65 PSF per month, NNN equivalent (end-cap units)  
**MAJOR TENANT(S):** N/A  
**COMMENTS:** Flex units range from 1,020 to 10,000 SF, mid-bay units range from 25,000 to 92,000 SF. Project has an average clear height of 24 feet.



# Southwest

SUBMARKET

# Industrial

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Marcus & Millichap



BY: PAUL SWEETLAND, SIOR  
Colliers International

CONSISTING of approximately 40 million SF of industrial space, or 26% of the overall market, the Southwest Submarket's vacancy rate sits at 1.0% with average asking lease rates at \$1.23 PSF and net absorption just under 1 million SF through the second quarter.

As of Q2 2022, the Southwest Submarket has delivered nearly 622,000 SF with approximately 1.4 million SF under construction. Some warehouse/distribution projects currently under construction include Becknell Blue Diamond, totaling 254,492 SF (65% pre-leased); CapRock Spanish Ridge, totaling 230,899 SF; Post 215 Logistics, totaling 182,520 SF (100% pre-leased); and Beltway Business Park (buildings 13, 14, and 15), totaling 268,040 SF (52% pre-leased). With a majority of the new product being warehouse/distribution buildings, some developers have decided to focus on small bay product. For example, Beedie recently broke ground on their 259,731 SF two-building project Pioneer Business Center, which showcases suite sizes ranging from 7,000 to 13,000 SF that are offered for sale or lease as individual units.

Recent lease transactions in the submarket include a 38,400 SF lease at Mountain West Industrial Park and a 165,542 SF lease at Becknell Blue Diamond. In addition, a 182,520 SF lease was inked before completion of construction at Johnson Development's Post 215 Logistics Project, which is expected to be completed in Q1 2023.

The Southwest Submarket generally demands a higher rental rate compared to other submarkets due to the close proximity to the resort corridor, Harry Reid International Airport, and easy access to I-15 and I-215. With industrial land becoming more and more scarce, the Southwest Submarket will continue to provide upward pressure on lease rates and will continue to see significant demand.

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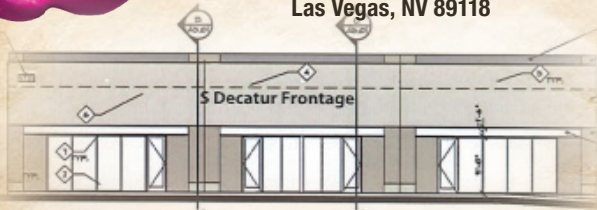
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## DECATUR PAVILION BUILDING NO. 3

5220 S. Decatur  
Las Vegas, NV 89118



Southwest  
INDUSTRIAL/RETAIL

**DEVELOPER:** Tiberti Management Company | David Maffey  
702-248-8000

**LEASING AGENT:** Tiberti Management Company | Lathon Howell  
and David Maffey | 702-478-8780

**ARCHITECT:** Darrell Wood Architect

**GENERAL CONTRACTOR:** Affordable Concepts, Inc.

**EST. COMPLETION DATE:** December 2022

**STATUS:** Under Construction

**PROJECT SIZE:** 9,900 SF

**DEVELOPMENT SIZE:** 3.89 Acres

**ASKING RATE(S):** \$1.99 PSF per month, NNN

**MAJOR TENANT(S):** Vizion Furniture, Tian Beverage Distributor  
**COMMENTS:** Flex warehouse and multi-tenant retail with Decatur frontage, 21-ft ceiling height, fiber optic data ready HVAC and/or evaporative coolers in warehouse. North end cap available for QSRs-drive-through. Project is minutes to the I-15 and I-215 and convenient to bus routes.



## BELTWAY BUSINESS PARK WAREHOUSE NO. 10

6780 Lindell Rd., 5280 & 5430 W. Badura Ave.  
Las Vegas, NV 89118



Southwest  
INDUSTRIAL

**DEVELOPER:** Majestic Realty Co. and Thomas Mack Co.  
Rod Martin | 702-896-5564

**LEASING AGENT:** Majestic Realty Co. | Rod Martin and Bill Hayden  
702-896-5564

**ARCHITECT:** Jim Robertson

**GENERAL CONTRACTOR:** Commerce Construction Co., LLP

**EST. COMPLETION DATE:** Q1 2023

**STATUS:** Under Construction

**PROJECT SIZE:** Total: 268,040 SF | Bldg. 13: 37,238 SF | Bldg. 14:  
128,431 SF | Bldg. 15: 102,371 SF

**DEVELOPMENT SIZE:** 15.89 Acres

**ASKING RATE(S):** \$1.05 to \$1.15 PSF per month, NNN

**MAJOR TENANT(S):** Polyloom

**COMMENTS:** Beltway Business Park is a 351 acre master-planned business park. Warehouse No. 10 includes 32' clear office/warehouse buildings offering an ideal central location for companies in the Las Vegas Valley and Resort Corridor.

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After graduating from college and wanting to obtain credibility in the real estate industry at a young age, Bobbi Miracle achieved her CCIM Designation in 2005 and has become one of the top commercial investment and leasing brokers in the Las Vegas office market. With her now 19 years of experience Bobbi leverages the principles of her CCIM education and the national reach of the CCIM network to ensure her clients receive the highest value achievable in their transactions.

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CCIM Chapter

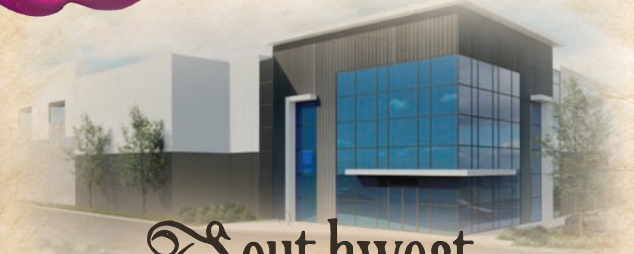


**BOBBI MIRACLE, CCIM, SIOR**



## CHARTWELL INDUSTRIAL

6355 W. Maule Ave.  
Las Vegas, NV 89118



# Southwest

INDUSTRIAL

**DEVELOPER:** Chartwell Real Estate Development  
Christine Adler | 562-822-3781

**LEASING AGENT:** N/A

**ARCHITECT:** Herdman Architecture + Design, Inc

**GENERAL CONTRACTOR:** Martin-Harris Construction

**EST. COMPLETION DATE:** May 2023

**STATUS:** Under Construction

**PROJECT SIZE:** Total: 402,532 SF | Building: 193,352 SF

**DEVELOPMENT SIZE:** 9.24 Acres

**ASKING RATE(S):** TBD

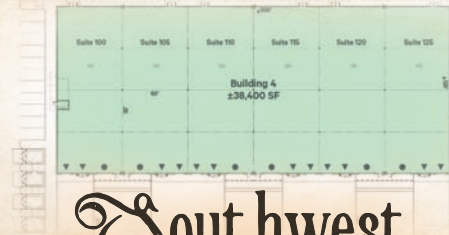
**MAJOR TENANT(S):** N/A

**COMMENTS:** This project is a new, concrete tilt-up warehouse/distribution facility with 32' clear, cross dock loading, and ESFR sprinklers. The building is potentially divisible to accommodate various sizes. This building is located in the heart of the Southwest submarket.



## MOUNTAIN WEST INDUSTRIAL PARK, BUILDING 4

7120 W. Post Rd.  
Las Vegas, NV 89113



# Southwest

INDUSTRIAL

**DEVELOPER:** Miltson Consulting | Jonathan Schwartz  
702-349-7600

**LEASING AGENT:** CBRE | Dean Willmore, Alex Stanisic, Mike Willmore, Lauren Willmore and Kyle Kirchmeier | 702-596-8880

**ARCHITECT:** PGAL

**GENERAL CONTRACTOR:** Nigro Construction

**EST. COMPLETION DATE:** December 2022

**STATUS:** Under Construction

**PROJECT SIZE:** Bldg. 4: 38,400 SF (approximate)

**DEVELOPMENT SIZE:** 3.12 Acres

**ASKING RATE(S):** \$1.30 PSF, NNN

**MAJOR TENANT(S):** N/A

**COMMENTS:** The property will feature ESFR sprinklers, dock-high and grade loading, 30' minimum clear height, HVAC office space and evaporative cooled warehouse space. Power to the site will be 1,600 amps of 277/480 Volt, 3-Phase Power.

LAVISH CLASS A OFFICE Q4 2022

**Colliers**

702 735 5700

**Taber Thill, SIOR**  
Lic. # NV-S.0051684

**Patti Dillon, SIOR**  
Lic. # NV-S.0047352

**Megan McInerney**  
Lic. #NV-S.0188475

**LAPOUR**

**NARRATIVE**



## PIONEER BUSINESS CENTER

6340 & 6370 S. Pioneer Way  
Las Vegas, NV 89113



Southwest  
INDUSTRIAL

**DEVELOPER:** Beedie | Rowan Hicks | 604-435-3321  
**LEASING AGENT:** CBRE | Garrett Toft, SIOR and Sean Zaher  
702-369-4868  
**ARCHITECT:** Lee & Sakahara Architects, Inc. Sakahara Architects, Inc.  
**GENERAL CONTRACTOR:** The Korte Company  
**EST. COMPLETION DATE:** Q4 2022  
**STATUS:** Under Construction  
**PROJECT SIZE:** 261,751 SF  
**DEVELOPMENT SIZE:** 13.44 Acres  
**ASKING RATE(S):** TBD  
**MAJOR TENANT(S):** N/A  
**COMMENTS:** Pioneer Business Center will offer two state-of-the-art, rear-loaded Class A industrial condo buildings for sale or lease totaling 261,751 SF. Units range from 7,695 to 40,000 SF with potential to combine for larger users. Also included is dock and grade level loading with 28' to 32' clear height and ESFR sprinklers.



## SUNSET INDUSTRIAL PARK

NEC of W. Sunset Rd. & Warbonnet Way  
Las Vegas, NV 89113



Southwest  
INDUSTRIAL

**DEVELOPER:** EBS Realty Partners and MCA Realty  
Tom Hanrahan | 949-988-7957  
**LEASING AGENT:** Colliers International | Dan Doherty, SIOR, Paul Sweetland, SIOR, Chris Lane, SIOR, CCIM and Jerry Doty, SIOR | 702-836-3707  
**ARCHITECT:** HPA Architecture  
**GENERAL CONTRACTOR:** TWC Construction, Inc.  
**EST. COMPLETION DATE:** Q4 2023  
**STATUS:** Under Construction  
**PROJECT SIZE:** Total: 79,735 SF | Bldg. 1: 39,895 SF | Bldg 2: 39,840 SF  
**DEVELOPMENT SIZE:** 3.68 Acres  
**ASKING RATE(S):** TBD  
**MAJOR TENANT(S):** N/A  
**COMMENTS:** Sunset Industrial Park features 28' clear height, 190' truck court (shared yard), and an ESFR fire suppression system. Loading per building: Four 9' x 10' dock doors and one 14' x 16' grade level door.

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**NARRATIVE**  
6795 Agilysys Way  
Las Vegas, NV 89113



**Southwest**  
OFFICE

**DEVELOPER:** G2 Capital Development and LaPour  
Frank Marretti | 702-561-1747  
**LEASING AGENT:** Colliers International | Taber Thill, SIOR, Patti Dillon, SIOR and Megan McInerney | 702-836-3796  
**ARCHITECT:** Yihong Liu + Associates  
**GENERAL CONTRACTOR:** Burke Construction Group  
**EST. COMPLETION DATE:** Q1 2023  
**STATUS:** Under Construction  
**PROJECT SIZE:** 100,274 SF  
**DEVELOPMENT SIZE:** 3.64 Acres  
**ASKING RATE(S):** \$3.65 Modified Gross  
**MAJOR TENANT(S):** Colliers International, Agilysys  
**COMMENTS:** Narrative is a four-story, class A, office building boasting freeway frontage, building and monument sign opportunities. Building features include 12' high ceilings, floor to ceiling glass, amenity lounge with outdoor terrace, wellness path and common area gathering space.



**UNCOMMONS**  
8548 Rozita Lee Ave.  
Las Vegas, NV 89113



**Southwest**  
MIXED USE

**DEVELOPER:** Matter Real Estate Group  
Tom van Betten | 619-379-3500  
**LEASING AGENT:** CBRE | Brad Peterson, SIOR, Darren Lemmon, SIOR (office) and Frank Volk (retail) | 702-369-4800  
**ARCHITECT:** Gensler  
**GENERAL CONTRACTOR:** Burke Construction Group  
**EST. COMPLETION DATE:** Phase II: 2023  
**STATUS:** Under Construction  
**PROJECT SIZE:** 500,000 SF Office | 85,000 SF Retail/F&B/Lifestyle | 838 Residential Units  
**DEVELOPMENT SIZE:** 40 Acres  
**ASKING RATE(S):** TBD  
**MAJOR TENANT(S):** DraftKings, Morgan Stanley, CBRE, Sotheby's  
**COMMENTS:** Designed to provide rich amenities, open space and connectivity. The development is the first in Nevada to be built for WELL™ Certification, a third-party endorsement of a building's performance and protection of employee health.

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## CULINARY HEALTH CENTER AT DURANGO

6350 S. Durango Dr.  
Las Vegas, NV 89148



# Southwest

OFFICE

**DEVELOPER:** ORG Portfolio Management  
Charlie Decker | 216-468-0055  
**LEASING AGENT:** N/A  
**ARCHITECT:** Carpenter Sellers Del Gatto Architects  
**GENERAL CONTRACTOR:** PENTA Building Group  
**COMPLETION DATE/EST. COMPLETION DATE:** December 2022  
**STATUS:** Under Construction  
**PROJECT SIZE:** 97,800 SF  
**DEVELOPMENT SIZE:** 8.3 Acres  
**ASKING RATE(S):** TBD  
**MAJOR TENANT(S):** Culinary Health Fund  
**COMMENTS:** The 97,800 SF, two-story medical office building will be private to its members and include primary care, pharmacy, pediatrics, dentistry, administrative offices, physical therapy and meeting spaces for training and education opportunities. Members will be welcomed by a high-volume reception area with an overall first-class hospitality experience.



## FORT APACHE AND RUSSELL PAD A

9490 W Russell Rd.  
Las Vegas, NV 89148



# Southwest

MIXED USE

**DEVELOPER:** Pennant Development | Gordon Keig | 602-610-6242  
**LEASING AGENT:** ROI Commerical Real Estate | Dan Adamson and Edward Lehnardt | 702-550-4934  
**ARCHITECT:** Archicon Architecture and Interiors  
**GENERAL CONTRACTOR:** Affordable Concepts, Inc.  
**EST. COMPLETION DATE:** 2023  
**STATUS:** Completed  
**PROJECT SIZE:** Total: 86,803 SF | Pad A: 4,500 SF  
**DEVELOPMENT SIZE:** 8.86 Acres  
**ASKING RATE(S):** TBD  
**MAJOR TENANT(S):** Subway, Foxtail Coffee  
**COMMENTS:** New shopping center with three buildings recently completed. Pad A is the fourth building. Tenants include Subway, Great Clips, Tide Dry Cleaners, Nevada Nails & Spa, Dollar Loan Center, and Thai Express. Albertson's owns its parcel but has not committed to building a store.

# INDUSTRY

## Definitions

**NAIOP** Southern Nevada wants to ensure each property on this year's Bus Tour gets the attention it deserves. To achieve that end, the properties are organized by submarkets. Please refer to pages 28 and 29 for the complete Bus Tour map and the accompanying list of properties.

- DOUBLE NET LEASE:** Tenant pays property taxes and insurance.
- ESFR:** Early Suppression, Fast Response sprinkler systems
- FULL SERVICE GROSS:** (FSG) - Landlord covers all base year expenses.
- GROSS LEASE:** A lease of property where the lessor is responsible for paying all property expenses.
- GROSS RENT MULTIPLIER:** The GRM is an easy rule of thumb to forecast value.
- MD ZONING:** A Clark County zoning designation for designed manufacturing
- MODIFIED GROSS LEASES:** This is a lease in which the rent includes building expenses like a gross lease, but the landlord recaptures expense increases after the base year.
- SUBLEASE:** A tenant leases some portion of a premises to another tenant, while remaining liable to the landlord for rent.
- TRIPLE NET LEASE:** (NNN) A net-net-net lease, where in addition to the stipulated rent, the lessee assumes payment of all operating expenses of the property and the landlord receives a net rent.



## SPANISH RIDGE INDUSTRIAL PARK

5425, 5365 S. Riley St. & 8875 W Hacienda Ave.  
Las Vegas, NV 89148



# Southwest

INDUSTRIAL

**DEVELOPER:** CapRock Partners | Monique Snowden | 949-342-8000  
**LEASING AGENT:** Jones Lang LaSalle Brokerage, Inc. | Rob Lujan, SIOR, CCIM, Xavier Wasiak, SIOR and Jason Simon, SIOR 702-522-5002  
**ARCHITECT:** Lee & Sakahara Architects, Inc.  
**GENERAL CONTRACTOR:** Fulcrum Construction, Inc.  
**EST. COMPLETION DATE:** November 2022  
**STATUS:** Completed  
**PROJECT SIZE:** Total: 230,899 SF | Bldg 1: 133,075 SF | Bldg 2: 75,836 SF | Bldg 3: 21,988 SF  
**DEVELOPMENT SIZE:** 12.95 Acres  
**ASKING RATE(S):** \$1.35 to \$1.50 PSF, NNN  
**MAJOR TENANT(S):** N/A  
**COMMENTS:** Project consists of three, Class A single and multi-tenant buildings and offers 230,899 SF, 24'-30' clear heights, 50 dock high doors, 11 grade level doors, ESFR sprinklers, 180' shared truck courts, and 277/480V 3-phase power.

# West

## SUBMARKET

# Office

SUBMARKET SPONSOR



**BY: TRAVIS LANDES**  
CBRE

**COMPRISED** of roughly 7 million square feet of office product, the West Las Vegas Submarket is the largest submarket based on available office and has new projects announced quarterly. Through the second quarter of 2022 the West Submarket experienced positive net absorption in both Q1 and Q2 totaling a little over 53,000 SF. Vacancies in the West Submarket tend to be among the lowest in the Las Vegas metropolitan statistical area (MSA) and, as of Q2 2022, had a direct vacancy rate of 5.9 percent, which is the lowest in the Valley. CBRE is reporting a total vacancy rate of 10.9 percent Valley-wide when considering office product 10,000 SF and above.

Historically, the West Submarket has outperformed other Las Vegas submarkets; however, with the recent growth of the Southwest Submarket along the 215 Curve, this trend has begun to shift to the Southwest submarket. Within the heart of the West Submarket is the 400-acre mixed-use development of Downtown Summerlin, which includes an office component comprised of multiple Class A, LEED Certified, office buildings.

The latest office building, 1700 Pavilion, is currently under construction with an anticipated delivery in the fourth quarter of this year. Adjacent to the Las Vegas Ballpark, the 10-story, state-of-the-art office building, is a true Class A project, and will be roughly 80 percent pre-leased prior to delivery. With the success of the two office buildings Howard Hughes has built so far, and with the success of the preleasing Howard Hughes has announced their next project will be breaking ground soon, which will be two 90,000 SF sister buildings next to the Aristocrat buildings on Town Center and the 215.

Due to its proximity to Summerlin, ample amenities in the area, and easy accessibility to the rest of the Valley, the West Submarket will continue to be a highly desired submarket in southern Nevada.



### QUEENSRIDGE MEDICAL OFFICE BUILDING

10040 Alta Dr.  
Las Vegas, NV 89145



West  
OFFICE

**DEVELOPER:** Prospect Street Capital  
Scott Goldstein | 702-349-7002  
**LEASING AGENT:** IREPLV, LLC | Mike Young | 702-829-8582  
**ARCHITECT:** KGA  
**GENERAL CONTRACTOR:** Nigro Development  
**EST. COMPLETION DATE:** November 2022  
**STATUS:** Under Construction  
**PROJECT SIZE:** 71,400 SF  
**DEVELOPMENT SIZE:** 5.87 Acres  
**ASKING RATE(S):** \$2.60 PSF, NNN  
**MAJOR TENANT(S):** Crovetti Orthopedics and Sports Medicine  
Pacific Dental, Steinberg Diagnostic Medical Imaging, Matt Smith Physical Therapy  
**COMMENTS:** State of the art medical office building located one mile away from Summerlin Hospital. Includes a four operating room ambulatory surgery center, cardiac catheterization lab and recovery rooms with striking Strip views.



### 1700 PAVILION

1700 Pavilion  
Las Vegas, NV 89135



West  
OFFICE

**DEVELOPER:** The Howard Hughes Corporation  
Ciara Nackino | 702-791-4220  
**LEASING AGENT:** CBRE | Randy Broadhead, SIOR | 702-369-4867  
**ARCHITECT:** Hart Howerton  
**GENERAL CONTRACTOR:** The Whiting-Turner Contracting Co.  
**COMPLETION DATE:** September 2022  
**STATUS:** Completed  
**PROJECT SIZE:** 265,899 RSF  
**DEVELOPMENT SIZE:** 3 Acres  
**ASKING RATE(S):** \$3.90 to \$4.00 RSF per month, FSG  
**MAJOR TENANT(S):** Wynn Design  
**COMMENTS:** Ten stories of sleek, professional Class A office space sits atop Summerlin's vibrant, ever-growing community with endless business opportunities. 1700 Pavilion will boast unparalleled views with unlimited potential, against the perfect boardroom backdrop – from Red Rock Canyon to the Las Vegas Strip.



## DECATUR COMMONS

450 South Decatur Blvd.  
Las Vegas, NV 89107



# West

MIXED USE

**DEVELOPER:** Nevada HAND, Inc. | Ralph Murphy | 702-808-1070

**LEASING AGENT:** Logic Commercial Real Estate | Adam Malan, Deana Marcello and Areeba Moten | 702-888-3500

**ARCHITECT:** Bassenian Lagoni Architects

**GENERAL CONTRACTOR:** HAND Construction Company

**COMPLETION DATE:** 2022

**STATUS:** Completed

**PROJECT SIZE:** Total: 262,550 SF | 240 Residential Units | 11,000 SF Retail.

**DEVELOPMENT SIZE:** 10.2 Acres

**ASKING RATE(S):** Retail \$2.75 PSF, per month, Net

**MAJOR TENANT(S):** TBD

**COMMENTS:** Decatur Commons Senior Apartments, is a 262,550 SF, four-story building at the NWC of Decatur and Alta. Tax credit, bond and other affordable housing financing was used to create quality homes at below market rents for qualified seniors.

# NAIOP Mission STATEMENT

NAIOP, the Commercial Real Estate Development Association, is the leading organization for developers, owners and related professionals in office, industrial, retail and mixed-use real estate. NAIOP Southern Nevada provides unparalleled industry networking and education, and advocates for effective legislation and regulations on behalf of owners and developers of commercial real estate. NAIOP Southern Nevada advances responsible, sustainable development that creates jobs and benefits the southern Nevada community and the economy in which our members work and live.

## Howard Hughes



**THE HOWARD HUGHES CORPORATION®** is the developer of the award-winning Summerlin® master planned community (MPC), now in its 32nd year and home to more than 120,000 residents. At the heart of the community is its 400-acre, vibrant and dynamic urban center, Downtown Summerlin®, with annual visitation of approximately 20 million.

Home to 125-plus national, regional and local retail brands, Downtown Summerlin also features three Class-A office buildings with a fourth nearing completion, luxury apartment communities, and two major professional sports venues: City National Arena, practice facility of the Vegas Golden Knights; and Las Vegas Ballpark, home of the Las Vegas Aviators.

The newest Class-A office building is 1700 Pavilion. Slated for tenant openings by year-end, 1700 Pavilion is more than 39 percent leased. Announced tenants to date include Wynn Design & Development, Clark Hill International Law Firm; and ER Injury Attorneys.

Spanning approximately 267,000 square feet on just under three acres directly south of the Las Vegas Ballpark, 1700 Pavilion was designed by Hart Howerton and features vantage points with one-of-a-kind views of the entire valley, from The Strip to Red Rock Canyon. Targeted for LEED Silver certification, it exemplifies Summerlin's commitment to a healthy, active lifestyle, offering bike storage to encourage cycle-to-work options. The building features a novel recycling program, low flow water fixtures and enhanced air filtration throughout. It also features touchless entry points. Its Living Room—a shared common area within the first-floor lobby with reservable conference room and gathering spaces—provides direct access to Pavilion Center Drive and retail and dining options across the street.

KGA Architects completed the production documentation for the 1700 Pavilion parking garage, which features custom murals by local artist Bonnie Kelso. Whiting Turner is providing construction management services. CBRE is the office broker of record.

ADVERTISEMENT



# North LAS VEGAS

## SUBMARKET

### Office

SUBMARKET SPONSOR



**BY: MIKE TABEEK, SIOR, CCIM**  
Newmark Knight Frank

**THE** Northwest Submarket is encompassed by the 215 Beltway to the west, east along US-95 and Rancho Dr., Charleston to the south, and everything north in between those boundaries. As of Q2 2021, this market consists of approximately 5,959,910 SF of office space, which represents 15% of the total office space tracked in the Las Vegas Valley. The second quarter shows a 12.1% vacancy rate in this submarket, down from 13.2% this time last year.

Leasing rates in the northwest currently average \$2.02 PSF, FSG and have stayed relatively flat since last year. While the office market was strong finishing 2021 and leading into 2022, it has begun leveling off with market uncertainty. The market still seems to be healthy, and deals are getting done, it's just taking longer to get them over the finish line.

Occupiers are being more thoughtful in their approach when it comes to leasing office space and a lot of that has to do with construction costs continuing to rise. Tenants are having to make the decision of contributing more cash out of pocket for tenant improvements.

There were a few significant office sales in the northwest. Sir Williams Court sold for \$10.25 million (\$202 PSF), 10030 and 10080 Alta sold for \$9.5 million (\$345 PSF) and 1401 Hillshire sold for \$7.4 million (\$210 PSF).



### THE CENTER AT LAKE MEAD

6110 to 6190 W Lake Mead Blvd.  
Las Vegas, NV 89108



## North LAS VEGAS

MIXED USE

**DEVELOPER:** FKC Lake Mead | Brett Albrecht | 714-528-9864  
**LEASING AGENT:** Cushman & Wakefield | Scot Marker and Amy Lance | 702-622-6872  
**ARCHITECT:** Bundy Finkel Architects  
**GENERAL CONTRACTOR:** Korte Construction  
**COMPLETION DATE:** August 2022  
**STATUS:** Completed  
**PROJECT SIZE:** 109,554 SF  
**DEVELOPMENT SIZE:** 8.98 Acres  
**ASKING RATE(S):** \$1.60 to \$3.00 PSF, NNN  
**MAJOR TENANT(S):** N/A  
**COMMENTS:** This is a former Albertsons shopping center that has been extensively renovated to offer a mixed-use campus environment for a variety of users within two primary anchor buildings and four inline retail buildings. Parking ratio is 7:1000 with excellent visibility to Lake Mead and Jones Boulevards.



### W. CHEYENNE AVE. & ALLEN LN.

W. Cheyenne Ave & Allen Ln.  
North Las Vegas, NV 89032



## North LAS VEGAS

INDUSTRIAL

**DEVELOPER:** EBS Realty Partners and MCA Realty  
Tom Hanrahan | 949-988-7957  
**LEASING AGENT:** Colliers International | Dan Doherty, SIOR, Paul Sweetland, SIOR, Chris Lane, SIOR, CCIM and Jerry Doty, SIOR | 702-836-3707  
**ARCHITECT:** HPA Architecture  
**GENERAL CONTRACTOR:** TWC Construction, Inc.  
**EST. COMPLETION DATE:** Q4 2023  
**STATUS:** Under Construction  
**PROJECT SIZE:** Total: 66,340 SF | Bldg. 1: 53,560 SF, 3,000 SF Office, 50,560 SF Warehouse | Bldg. 2: 12,780 SF, 2,000 SF Office, 10,780 SF Warehouse  
**DEVELOPMENT SIZE:** 1.27 Acres  
**ASKING RATE(S):** TBD  
**MAJOR TENANT(S):** N/A  
**COMMENTS:** The project is zoned M-2 F. Features include 24'/28' clear height, dock and grade level loading.

# North LAS VEGAS

## SUBMARKET

# Industrial

SUBMARKET SPONSOR

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BY: SEAN ZAHER  
CBRE

**THE** North Las Vegas Submarket is the largest submarket in the greater Las Vegas Valley consisting of roughly 60.4 million SF or 40% of the overall market and 62% of the distribution product type in Las Vegas. Southern Nevada, specifically North Las Vegas, has quickly become the epicenter of e-commerce/logistics for the southwest region due to its proximity to the southern California ports and its ability to service 20% of the population within a day's travel.

North Las Vegas ended 2021 at a 0.4% vacancy rate with 7 million SF of net absorption (70% of the market's overall absorption). As of Q2 2022, the vacancy rate sits at 0.3% with 2.8 million SF of net absorption YTD (56% of the market's overall absorption). Due to lack of availability over the last year, projects within North Las Vegas have seen a significant increase in pre-leasing activity as well as a drastic appreciation in rental rates. Estimated rates are as follows for the various product types: Mid-bay (5,000 to 20,000

SF) -\$1.00 PSF range; Light Industrial (20,000 to 100,000 SF) - low to high \$0.90s PSF; Distribution (100,000 SF and above) - ranges from \$0.78 to \$0.90 PSF.

In terms of new construction, North Las Vegas has 10.3 million SF under construction which makes up 75% of the total under construction pipeline within the Valley. There is an additional 15.8 million SF in the planned pipeline which is 66% of the total planned projects within the Valley. Of the total under construction within North Las Vegas, 55% is preleased as of Q3 2022.

Over the last 12 months within North Las Vegas land pricing has moved from \$16 to \$20 PSF to \$25 to \$30 plus PSF.



## DIAMOND GOWAN INDUSTRIAL

W. Gowan Rd. & Engelstad St.  
North Las Vegas, NV 89032



North LAS VEGAS  
INDUSTRIAL

**DEVELOPER:** Petersen Management  
Darren Petersen | 702-734-9393  
**LEASING AGENT:** CBRE | Kevin Higgins, SIOR, Sean Zaher and Jake Higgins | 702-369-4944  
**ARCHITECT:** DC Petersen Professional Consultants  
**GENERAL CONTRACTOR:** TBD  
**EST. COMPLETION DATE:** Q2 2023  
**STATUS:** Under Construction  
**PROJECT SIZE:** 55,370 SF  
**DEVELOPMENT SIZE:** 3.02 Acres  
**ASKING RATE(S):** TBD  
**MAJOR TENANT(S):** N/A  
**COMMENTS:** Diamond Gowan Industrial will be a Class A front loaded industrial project totaling 55,370 SF. Building divisibility is from 12,668 to 14,668 SF and features 24'/28' clear height, dock and grade level loading and 277/480 V, 3-phase power.



## SUNPOINT COMMERCE CENTER

N Commerce St. & W Cheyenne Ave.  
North Las Vegas, NV 89032



North LAS VEGAS  
INDUSTRIAL

**DEVELOPER:** SunCap Property Group | Mike Orr | 303-880-3810  
**LEASING AGENT:** Cushman & Wakefield | Greg Tassi, SIOR | 702-605-1713  
**ARCHITECT:** Lee & Sakahara Architects, Inc.  
**GENERAL CONTRACTOR:** OS Construction Services  
**EST. COMPLETION DATE:** August 2023  
**STATUS:** Under Construction  
**PROJECT SIZE:** Total: 570,521 SF  
**DEVELOPMENT SIZE:** 26 Acres  
**ASKING RATE(S):** TBD  
**MAJOR TENANT(S):** N/A  
**COMMENTS:** SunPoint Commerce Center is a new development consisting of two free-standing buildings totaling 570,521 SF on 26 acres. Each building will feature dock and grade level loading, ESFR sprinkler systems, 3-phase power, rear loaded, ample parking and clear heights are 32' & 36' minimum.



## SILVER STATE COMMERCE CENTER PHASE II

N. 5th St. & E. Craig Rd.  
North Las Vegas, NV 89030



North LAS VEGAS  
INDUSTRIAL

**DEVELOPER:** Clarion Partners and Seefried Industrial Properties  
Hillary McNeely | 214-647-4946  
**LEASING AGENT:** CBRE | Garrett Toft, SIOR and Sean Zaher | 702-369-4868  
**ARCHITECT:** HPA Architecture  
**GENERAL CONTRACTOR:** TWC Construction, Inc.  
**EST. COMPLETION DATE:** Q1 2023  
**STATUS:** Under Construction  
**PROJECT SIZE:** Phase II: 731,367 SF | Bldg. 4: 488,100 SF | Bldg. 6: 243,267 SF  
**DEVELOPMENT SIZE:** 142 Acres  
**ASKING RATE(S):** TBD  
**MAJOR TENANT(S):** Amazon.com, Home Depot, Shipfusion, Pitney Bowes, Karndean Flooring and Hub Folding Box  
**COMMENTS:** A master planned industrial park totaling 1.76 million SF. Phase II will consist of a 488,000 SF cross dock facility and a 243,000 SF rear loaded building.



## NURO WAREHOUSE AND OFFICE

4454 N. Donna Street  
North Las Vegas, NV 89081



North LAS VEGAS  
MIXED USE

**DEVELOPER:** Siena Holding Management Co.  
Mitch Ogron | 702-596-5611  
**LEASING AGENT:** Logic Commercial Real Estate | Adam Malan  
702-449-1180  
**ARCHITECT:** Forza Design  
**GENERAL CONTRACTOR:** Minero General Contractor  
**EST. COMPLETION DATE:** January 2023  
**STATUS:** Under Construction  
**PROJECT SIZE:** 100,000 SF  
**DEVELOPMENT SIZE:** 20 Acres  
**ASKING RATE(S):** TBD  
**MAJOR TENANT(S):** Nuro Robotics Anchor, Olive Garden, McDonalds, Chili's, Starbucks and El Pollo Loco  
**COMMENTS:** Custom designed, high-tech manufacturing and corporate office facility anchoring a mixed use industrial site with 6 pad, casual dining and quick serve restaurants, fronting directly on the E. Craig corridor.

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### LogistiCenter<sup>SM</sup> at Nellis Blvd.

NW Corner of Nellis Blvd. and E. Carey Ave.

327,000 SF

DELIVERY Q4 2024



#### CONTACT US

**John Ramous**

775.335.0172

Partner, Nevada

jramous@dermody.com

### More Developments in the Region

#### LogistiCenter<sup>SM</sup> at I-215 North

E. Regena Rd. & Range Rd.

336,000 SF

DELIVERY Q3 2023

#### LogistiCenter<sup>SM</sup> at Miner's Mesa

8420 N. Terryl B Adams St.

664,300 SF

DELIVERY Q2 2023

#### LogistiCenter<sup>SM</sup> at Speedway II

N. Hollywood Blvd. & E. Tropical Pkwy.

336,000 SF

DELIVERY Q4 2023

#### LogistiCenter<sup>SM</sup> at I-15 South

Volunteer Blvd. & Via Centro

BUILDING 3  
124,700 SF

BUILDING 4  
330,240 SF

BUILDING 3  
DELIVERY Q3 2023

BUILDING 4  
DELIVERY Q4 2023

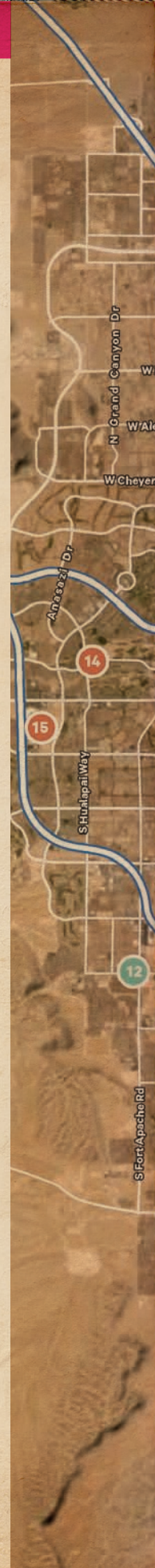


Dermody.com/NV

**DEVELOPMENT/BUILDING**

**ADDRESS**

|    |   |  |
|----|---|--|
| 1  | Becknell Blue Diamond                       | Blue Diamond Rd & Lindell Rd, Las Vegas, NV 89139                |
| 2  | Spectrum Industrial Center                  | Sobb Ave & S Decatur Blvd, Las Vegas, NV 89118                   |
| 3  | Decatur Pavilion - Bldg. #3                 | 5220 S Decatur Blvd, Las Vegas, NV 89118                         |
| 4  | Beltway Business Park Warehouse No. 10      | Lindell Rd, Las Vegas, NV 89118                                  |
| 5  | Chartwell Commerce Center                   | W Maule Ave & S Jones Blvd, Las Vegas, NV 89139                  |
| 6  | Mountain West Industrial Park, Building 4   | S Rainbow Blvd & Sobb Ave., Las Vegas, NV 89118                  |
| 7  | Pioneer Business Center                     | 6340 & 6370 S Pioneer Way, Las Vegas, NV 89113                   |
| 8  | Sunset Industrial Park                      | W Sunset Rd & Warbonnet Way, Las Vegas, NV 89113                 |
| 9  | Narrative                                   | 6795 Agilysys Way, Las Vegas, NV 89113                           |
| 10 | UnCommons                                   | 8548 Rozita Lee Ave, Las Vegas, NV 89113                         |
| 11 | Culinary Health Center at Durango           | 6350 S Durango Dr, Las Vegas, NV 89113                           |
| 12 | Fort Apache and Russel Pad A                | 9490 W Russell Rd, Las Vegas, NV 89148                           |
| 13 | Spanish Ridge Industrial Park               | 5425, 5365 S Riley St & 8875 W Hacienda Ave, Las Vegas, NV 89148 |
| 14 | Queensridge Medical Office Building         | 10040 Alta Dr, Las Vegas, NV 89145                               |
| 15 | 1700 Pavilion                               | 1700 S Pavilion Center Dr, Las Vegas, NV 89135                   |
| 16 | Decatur Commons                             | 450 S Decatur Blvd, Las Vegas, NV 89107                          |
| 17 | The Center at Lake Mead                     | 6110-6190 W Lake Mead Blvd, Las Vegas, NV 89108                  |
| 18 | W Cheyenne Ave & Allen Ln                   | W Cheyenne Ave & Allen Ln, North Las Vegas, NV 89032             |
| 19 | Diamond Gowan Industrial                    | W Gowan Rd & Engelstad St, North Las Vegas, NV 89032             |
| 20 | SunPoint Commerce Center                    | N Commerce St & W Cheyenne Ave, North Las Vegas, NV 89032        |
| 21 | Silver State Commerce Center Phase II       | N 5th St & E Craig Rd, North Las Vegas, NV 89032                 |
| 22 | Nuro Warehouse and Office                   | E Craig Rd & N Bruce St, North Las Vegas, NV 89030               |
| 23 | SWC Craig & Arcata                          | 985 W Craig Rd, North Las Vegas, 89032                           |
| 24 | Golden Triangle Logistics Center            | 2655 & 2815 E Washburn Rd, North Las Vegas, NV 89081             |
| 25 | CapRock Point @ Cheyenne                    | 3921 E Cheyenne Ave, Las Vegas, NV 89115                         |
| 26 | I-15 North Distribution Center II           | 3000 Lincoln Rd, Las Vegas, NV 89115                             |
| 27 | Lincoln Commerce Center                     | 2980 Lincoln Rd, Las Vegas, NV 89115                             |
| 28 | 2617 N Lamb Blvd                            | 2617 N Lamb Blvd, Las Vegas, NV 89115                            |
| 29 | Nellis Commerce Center                      | N Nellis Blvd & E Carey Ave, Las Vegas, NV 89115                 |
| 30 | KCP Pumps Industrial                        | 2820 N Lamb Blvd, Las Vegas, NV 89115                            |
| 31 | I-15 North Distribution Center III          | 3260-3360 N Lamb Blvd, Las Vegas, NV 89115                       |
| 32 | Prologis I-15 Speedway Logistics Center #11 | Mt Hood St & E Washburn Rd, Las Vegas, NV 89115                  |
| 33 | Prologis I-15 Speedway Logistics Center #10 | Beesley Dr, Las Vegas, NV 89115                                  |
| 34 | Prologis I-15 Speedway Logistics Center #9  | E Howdy Wells Ave & N Hollywood Blvd, Las Vegas, NV 89115        |
| 35 | LogistiCenter at Speedway II                | E Tropical Pkwy & N Hollywood Blvd, Las Vegas, NV 89115          |
| 36 | Nellis Landing Logistics Center             | 6100 Shatz St, Las Vegas, NV 89115                               |
| 37 | Tropical Speedway Commerce Center II        | E Tropical Pkwy & Beesley Dr, Las Vegas, NV 89115                |
| 38 | Tropical Logistics Phase II                 | 6185 Beesley Dr, Las Vegas, NV 89115                             |
| 39 | Tropical Innovative Logistics Center        | 5560 E Tropical Pkwy, Las Vegas, NV 89115                        |
| 40 | North 15 Logistics II & III                 | 5550 & 5603 E El Campo Grande Ave, Las Vegas, NV 89115           |
| 41 | Range Road Industrial Park                  | 6200 Range Rd, Las Vegas, NV 89115                               |
| 42 | LogistiCenter at I-215 North                | Range Rd & Regina Ave, Las Vegas, NV 89115                       |
| 43 | I-215 Interchange Logistics Center          | 4970 E. North Belt Rd., Las Vegas, NV 89115                      |
| 44 | Matter Logistics @ North 15                 | 5850 & 5880 E. North Belt Rd., Las Vegas, NV 89115               |
| 45 | I-215 & N Pecos Rd                          | I-215 & N Pecos Rd, Las Vegas, NV 89101                          |
| 46 | Vantage North                               | I-15 & N Hollywood Blvd, Las Vegas, NV 89110                     |
| 47 | Prologis Las Vegas Gateway                  | I-15 & N. Las Vegas Blvd., Las Vegas, NV 89165                   |
| 48 | LogistiCenter at Miner's Mesa               | 8420 N Terryl B. Adams St., North Las Vegas, NV 89165            |
| 49 | Ball Quartz                                 | 9150 N. Terryl B Adams Ave., Las Vegas, NV 89165                 |
| 50 | Compass Logistics Center                    | 6150 S Pecos Rd, Las Vegas, NV 89120                             |
| 51 | Gibson Industrial Park                      | 500 N Gibson Rd, Henderson, NV 89011                             |
| 52 | Warm Springs Commerce Center                | 425-585 W Warm Springs Rd, Henderson, NV 89015                   |
| 53 | South 95 Logistics                          | 610 - 640 W Lake Mead Pkwy, Henderson, NV 89015                  |
| 54 | Conestoga Commerce Center                   | 30 Conestoga Way, Henderson, NV 89002                            |
| 55 | OMP Gateway 11                              | Railroad Pass Casino Rd & I-11 S, Henderson, NV 89002            |
| 56 | LogistiCenter at I-15 South                 | 3541-3591 Volunteer Blvd, Henderson, NV 89044                    |
| 57 | South 15 @ Sloan                            | 14600 Arville St, Las Vegas, NV 89054                            |
| 58 | OMP Southern Gateway Commerce Center        | 15260 Las Vegas Blvd S, Las Vegas, NV 89124                      |
| 59 | SVIC South Vegas Industrial Center          | 2 Goodsprings Rd, Jean, NV 89019                                 |





Map Provided By:

# CBRE



**BY: ANGELICA CLEMMER, CCIM**  
ROI Commercial Real Estate

## EXPERIENTIAL RETAIL AND THE STRIP

**THE** Strip is hot with tourism, gambling, redevelopment and new developments of resort and retail projects. Harry Reid Airport set a record in June with 4.7 million visitors. May marked 15 consecutive months in Nevada with more than \$1 billion in gaming revenue.

In good Vegas fashion, The Hawaiian Marketplace, located directly across from City Center, is being torn down and replaced with a 400,000 SF retail project called The Blvd. The project includes 300,000 SF high street retail and 100,000 SF of open-air food and beverage (F&B)/entertainment uses. Delivery to tenants is expected Q3 2023.

The Grand Bazaar Shops will demolish two strip facing retail buildings and the Bally's marquee sign in preparation of the rebranding of Bally to the Horseshoe and the building of two, 30,000 SF flagships. Ryman Hospitality and Blake Shelton will partner to bring a 3-story bar and restaurant with a rooftop honky-tonk, Ole Red to the hard corner of the project. The other flagship will be 3-stories with a rooftop sports bar, Bottled Blonde. The flagships will complete the 5-year redevelopment of the project.

Across the street, Project 63 is under construction adding 130,000 SF of retail space to the Resort Corridor. Cameron Mitchell's Ocean Prime recently announced their first Las Vegas restaurant at Project 63 taking 14,500 SF with a 2,500 SF rooftop terrace. Fontainebleau signs are up and 97,000 SF of high-end retail leasing is underway. The project will include 8 acres of poolside experience, clubs, 10 fine dining restaurants, a 30,000 SF gourmet market and 150,000 SF of gaming. Last but not least, the \$550 million Dream Hotel, located across from Mandalay Bay, broke ground in July and is expected to deliver a 20 story, 531 room, with 20,000 SF of gaming resort in 2024.

# the Tale



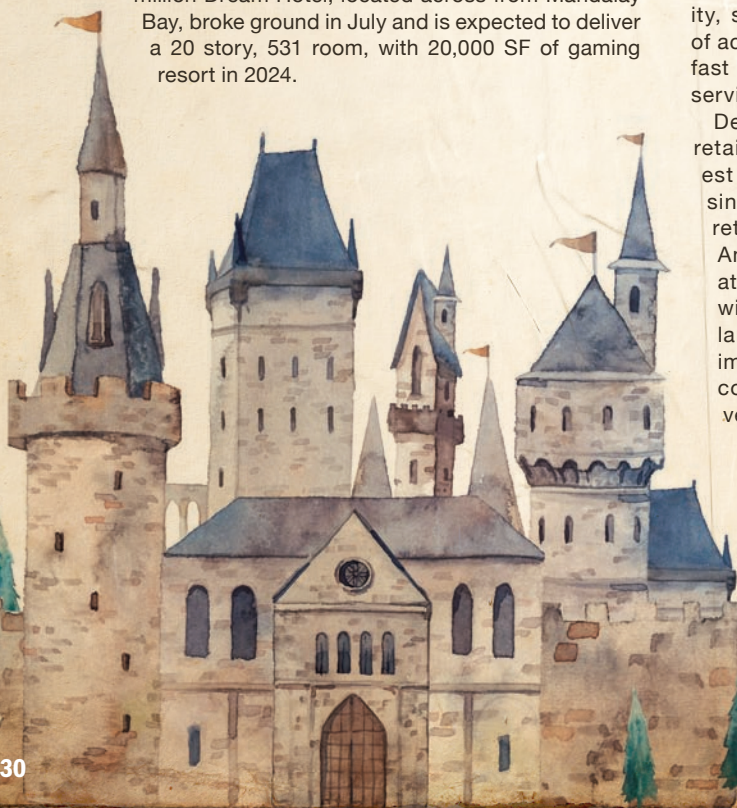
**BY: DEANNA MARCELLO**  
Logic Commercial Real Estate

## RETAIL PADS

**RETAILER'S** shopping habits have continued to confirm that convenience is everything making retail pads more in demand than ever for their location, visibility, and convenience. Retailers continue to move away from inline buried locations and are paying up for a pad location. Developers are maximizing on pad rent as opposed to maximizing GLA (Gross Leasable Area). Tenant operations are catering to drive-thru, curbside pick-up or other convenience driven services, requiring retailers to alter traditional footprints to updated layouts.

The last 24 months has solidified retailers will pay higher rent to secure Class A location pad sites. Characteristics of a Class A pad site include outparcel to a daily trips box, signalized intersection, excellent visibility, strong traffic-counts, adequate signage and ease of access/circulation. Active pad tenants such as QSR, fast casual, automotive services/sales, gas, personal services and medical retailers are also important.

Demand for retail in Las Vegas remains strong with retail vacancy decreasing to 4.8% this quarter, the lowest retail vacancy rate recorded in southern Nevada since before the Great Recession and freestanding retail pads at the lowest of all subtypes at 4.5%. Annual rent growth in Las Vegas remains positive at 9.1%, and was roughly 7.6% four quarters ago, with pad rents seeing higher trends nearing 11% as land value and construction costs continue to rise impacting rental averages of \$48 PSF NNN for new construction. Despite increased interest rates, investors remain active in 2022 with \$4.1 billion of retail assets trading in the last 12 months. Single Tenant pads continue to see compression in cap rates. Overall, the retail pad market for tenants forecasts continued growth and demand for 2022.



# of Retail



**BY: DUSTIN ALVINO**  
Marcus & Millichap

## QSR AND RESTAURANTS

**QSR** and restaurants continue to be one of the most highly sought-after assets for both developers and investors. The impact of the pandemic pushed many restaurateurs to cater to drive-thru, curbside and other convenience driven services to compete when their inside seating was rendered unusable. The impact of this increased the level of competition for existing and proposed drive-thru locations throughout the Valley and pushed rents on existing, build-to-suits and ground leases to new heights.

Casual/sit-down dining restaurants in the Las Vegas valley saw rents jump 8.6% year-over-year to \$29.59 PSF. New construction QSR sites in the Las Vegas Valley saw rents jump to \$50.11 PSF which is a result of rising construction and land costs, but also supply and demand. This is roughly 11% higher than Q2 2020 to Q2 2021 for new construction QSR sites. Overall market vacancy for restaurant/QSR space sits at 5%. Cap Rates for all new construction QSR/restaurant/tavern properties averaged 4.28% since Q2 2021.

Since Q2 2021, there have been 31 QSR, fast casual, sit-down and tavern transactions throughout the Las Vegas Valley. That represents a 30% increase over the prior trailing period of 24. Of those, 20 transactions were of new construction restaurants which represents 64% of the total velocity. On market or in escrow restaurant/QSR/tavern deals account for another 15 assets currently.

Overall, the restaurant/QSR/tavern market for both tenants and investors remains active and strong through Q2 2022. The expectation for most investors is that cap rates will continue to soften as the cost of capital continues to increase. That said, for high quality single tenant retail properties cap rates have remained relatively flat throughout 2022 even as the cost of capital has increased. This is a testament to the old real estate adage "location, location, location."



**BY: STEVE NEIGER, CCIM**  
Colliers International

## HOTSPOTS: CHINATOWN/DTLV

**TWO** mature submarkets comprised of often-deteriorated buildings constructed decades ago, both Chinatown and DTLV have been experiencing a resurgence unlike anything southern Nevada has ever seen. What started as organic growth in adaptive reuse and transitions from industrial/office-flex to retail, has now turned into two of the most sought-after submarkets in the Las Vegas Valley. Both submarkets experience different rental rates for new construction versus existing buildings. In both submarkets, pre-existing restaurant spaces command premiums.

In terms of sale data, comp ranges in both submarkets swing wildly. Due to scarcity, it is common to see sales for existing buildings in both submarkets from \$400 to \$600 PSF. For the same reason, land in these two submarkets command the highest prices PSF of any in the Valley (off-Strip), with good dirt sometimes selling at \$50 to \$75 PSF (\$2 to \$3 million per acre) and beyond.

Downtown Las Vegas, consisting of 3,116,752 SF, is seeing vacancy rates drop from 12.5% in Q2 2021 to just 7% in Q2 2022 – nearly a 50% decrease. For new-construction, rental rates range from \$36 PSF to \$48 PSF with significant TIA packages. For existing buildings, rates range from \$18 PSF to \$30 PSF with spaces mostly "as-is". Chinatown consists of 1,790,424 SF. In Q2 2021 Colliers approximated this area, generally known as properties fronting Spring Mountain Rd. from the I-15 west to Rainbow Blvd., to have a vacancy rate of just 2%. That number may be as low as 0.5 to 1.0% as of Q2 2022 (formal retail data is not yet tracked or available). For new construction, rental rates range from \$42PSF to \$54PSF with significant TIA packages. For existing buildings, rates range from \$18PSF to \$42PSF with spaces mostly "as-is".

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### SWC CRAIG & ARCATA

Arcata Way & E. Craig Rd.  
North Las Vegas, NV 89030



## North LAS VEGAS

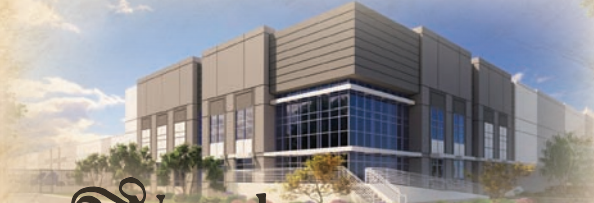
RETAIL

**DEVELOPER:** Siena Holding Management Co.  
Mitch Ogron | 702-596-5611  
**LEASING AGENT:** Logic Commercial Real Estate | Adam Malan,  
Deana Marcello and Sean Margulis | 702-449-1180  
**ARCHITECT:** Forza Design Group  
**GENERAL CONTRACTOR:** Minero General Contractor  
**COMPLETION DATE:** December 2022  
**STATUS:** Completed  
**PROJECT SIZE:** 30,000 SF  
**DEVELOPMENT SIZE:** 7.14 acres  
**ASKING RATE(S):** N/A  
**MAJOR TENANT(S):** 7-Eleven, Dutch Bros, AutoZone, BJ's  
Brewhouse, Salad & Go, Freddy's Steak Burgers and Born and Raised  
**COMMENTS:** SWC Craig & Arcata is strategically positioned to  
capture heavy traffic counts exceeding 60,500 CPD. The asset is  
well-positioned in a high-growth trade area.

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### GOLDEN TRIANGLE LOGISTICS CENTER

2655 & 2815 E. Washburn Rd.  
North Las Vegas, NV 89081



## North LAS VEGAS

INDUSTRIAL

**DEVELOPER:** Trammell Crow Company  
Jared Reimer | 949-477-4775  
**LEASING AGENT:** CBRE and Cushman & Wakefield | Kevin Higgins,  
SIOR, Jake Higgins and Donna Alderson, SIOR | 702-369-4944  
**ARCHITECT:** HPA Architecture  
**GENERAL CONTRACTOR:** Martin-Harris Construction  
**EST. COMPLETION DATE:** Q2 2023  
**STATUS:** Under Construction  
**PROJECT SIZE:** Phase III - Bldg. 4: 400,371 SF | Bldg. 5: 201,032 SF  
**DEVELOPMENT SIZE:** 127.2 Acres  
**ASKING RATE(S):** TBD  
**MAJOR TENANT(S):** Brothers Trading Co., Whitebox Technologies,  
ShipHero, Reckitt Benckiser and Fasteners Inc.  
**COMMENTS:** Phase III of the project will feature rear loaded  
buildings with 36' clear height, dock and grade level loading,  
ESFR sprinklers and 277/480 V, 3-phase power.

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## CAPROCK POINT @ CHEYENNE

3921 E Cheyenne Ave  
Las Vegas, NV 89115



North LAS VEGAS  
INDUSTRIAL

**DEVELOPER:** CapRock Partners

Monique Snowden | 949-342-8000

**LEASING AGENT:** Colliers International | Dan Doherty, SIOR, Chris Lane, SIOR, CCIM, Paul Sweetland, SIOR and Jerry Doty, SIOR 702-836-3728

**ARCHITECT:** Lee & Sakahara Architects, Inc.

**GENERAL CONTRACTOR:** Fulcrum Construction, Inc.

**COMPLETION DATE:** Q3 2022

**STATUS:** Completed

**PROJECT SIZE:** 101,332 SF

**DEVELOPMENT SIZE:** 4.91 Acres

**ASKING RATE(S):** N/A

**MAJOR TENANT(S):** NEXgistics West, LLC

**COMMENTS:** Caprock Point @ Cheyenne provides thirteen 9'X10' dock high loading doors, two 14'X16' GL doors, five 35,000 lb mechanical dock levelers, 30' clear height, 107 auto parking stalls, a 132' truck court, and ESFR sprinklers.

26

## I-15 NORTH DISTRIBUTION CENTER II

3000 Lincoln Road  
Las Vegas, NV 89115



North LAS VEGAS  
INDUSTRIAL

**DEVELOPER:** Huntington Industrial Partners

Polk Street | John Seiple | 303-725-6463

**LEASING AGENT:** Jones Lang LaSalle Brokerage, Inc. | Jason Simon, SIOR, Rob Lujan, SIOR, CCIM, Xavier Wasiak, SIOR and Danny Leanos | 702-522-5001

**ARCHITECT:** WM Architects

**GENERAL CONTRACTOR:** DC Building Group

**COMPLETION DATE:** 2022

**STATUS:** Completed

**PROJECT SIZE:** 80,181 SF

**DEVELOPMENT SIZE:** 4.95 Acres

**ASKING RATE(S):** N/A

**MAJOR TENANT(S):** Applied Plant Science, Inc.

**COMMENTS:** I-15 North Distribution Center II is a Class A industrial facility consisting of a 80,181 SF front loaded building with 30' clear height, dock and grade level loading, ESFR sprinklers and 2,500 amps of 277/480V, 3-phase power.

# Solutions from all sides.

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Managing Director, CBRE Las Vegas

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## LINCOLN COMMERCE CENTER

2980 Lincoln Rd.  
Las Vegas, NV 89115



North LAS VEGAS  
INDUSTRIAL

**DEVELOPER:** EBS Realty Partners

Quinn Johnson | 949-640-4800

**LEASING AGENT:** CBRE | Sean Zaher & Garrett Toft, SIOR  
702-369-4863

**ARCHITECT:** HPA Architecture

**GENERAL CONTRACTOR:** TWC Construction, Inc.

**EST. COMPLETION DATE:** Q4 2022

**STATUS:** Under Construction

**PROJECT SIZE:** 102,168 SF

**DEVELOPMENT SIZE:** 4.98 Acres

**ASKING RATE(S):** TBD

**MAJOR TENANT(S):** N/A

**COMMENTS:** Lincoln Commerce Center is a Class A, state-of-the-art distribution facility consisting of a 102,168 SF front loaded building with 32' clear height, dock and grade level loading, all concrete truck court, ESFR sprinklers and 277/480 V, 3-Phase power.

28

## 2617 N. LAMB BOULEVARD

NWC of N. Lamb Boulevard & E. Cartier Avenue  
Las Vegas, NV 89115



North LAS VEGAS  
INDUSTRIAL

**DEVELOPER:** LM Construction Company

Larry Monkarsch | 702-262-6032

**LEASING AGENT:** Colliers International | Dan Doherty, SIOR, Paul Sweetland, SIOR, Chris Lane, SIOR, CCIM and Jerry Doty, SIOR  
702-836-3707

**ARCHITECT:** LM Construction Company

**GENERAL CONTRACTOR:** LM Construction Company

**EST. COMPLETION DATE:** Q3 2023

**STATUS:** Under Construction

**PROJECT SIZE: TOTAL:** 74,833 SF | 35,000 SF to 74,833 SF

**DEVELOPMENT SIZE:** 4.74 Acres

**ASKING RATE(S):** TBD

**MAJOR TENANT(S):** N/A

**COMMENTS:** This project is 74,833 SF total, divisible to 35,000 SF and is situated on 4.74 acres. Features include 1,600 amps, 277/480v, 81 parking stalls, ESFR fire suppression system, and M-D zoning.

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## NELLIS COMMERCE CENTER

N. Nellis Blvd. & E. Carey Ave.  
Las Vegas, NV 89156



North LAS VEGAS  
INDUSTRIAL

**DEVELOPER:** Panattoni Development Company, Inc.

Phillip Dunning | 725-207-3833

**LEASING AGENT:** CBRE | Sean Zaher, Garrett Toft, SIOR and Jake Higgins | 702-369-4863

**ARCHITECT:** Tectonics Design Group

**GENERAL CONTRACTOR:** Alston Construction

**COMPLETION DATE:** Q3 2023

**STATUS:** Under Construction

**PROJECT SIZE:** 228,760 SF

**DEVELOPMENT SIZE:** 12.8 Acres

**ASKING RATE(S):** TBD

**MAJOR TENANT(S):** N/A

**COMMENTS:** Nellis Commerce Center will be a state-of-the-art rear loaded industrial facility totaling 228,760 SF. Divisibility to 105,700 SF and features 32' clear height, dock and grade level loading and abundant auto and trailer parking.

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## KCP PUMPS INDUSTRIAL

2820 N. Lamb Blvd.  
Las Vegas, NV 89115



North LAS VEGAS  
INDUSTRIAL

**DEVELOPER:** KCP Concrete Pumps Ltd.

Matthew Kim | 604-539-2137

**LEASING AGENT:** N/A

**ARCHITECT:** Lee & Sakahara Architects, Inc.

**GENERAL CONTRACTOR:** Martin-Harris Construction

**EST. COMPLETION DATE:** February 2023

**STATUS:** Under Construction

**PROJECT SIZE:** Total: 378,972 SF | Building: 47,000 SF

**DEVELOPMENT SIZE:** 8.7 Acres

**ASKING RATE(S):** TBD

**MAJOR TENANT(S):** KCP Pumps

**COMMENTS:** This project is for the Korean Concrete Pump Company (KCP). It'll be an industrial facility where trucks will be outfitted with concrete pumps to be sold and used in the construction industry. KCP boasts the largest concrete pump in the United States with a horizontal reach of 214'.



## I-15 NORTH DISTRIBUTION CENTER III

3260-3360 N. Lamb Blvd.  
North Las Vegas, NV 89115

North LAS VEGAS  
INDUSTRIAL

**DEVELOPER:** Huntington Industrial Partners | Polk Street

John Seiple | 303-725-6463

**LEASING AGENT:** Jones Lang LaSalle Brokerage, Inc. | Jason Simon, SIOR, Rob Lujan, SIOR, CCIM, Xavier Wasiak, SIOR and Danny Leanos | 702-522-5001

**ARCHITECT:** WM Architects

**GENERAL CONTRACTOR:** DC Building Group

**EST. COMPLETION DATE:** Q1/Q2 2023

**STATUS:** Under Construction

**PROJECT SIZE:** 238,516 SF

**DEVELOPMENT SIZE:** 12.92 Acres

**ASKING RATE(S):** TBD

**MAJOR TENANT(S):** N/A

**COMMENTS:** Project is a two building Class A industrial park consisting of a 166,486 SF cross-dock and a 72,030 SF front loader. Both buildings will feature 32' minimum clear height, dock and grade loading and ESFR sprinklers.



## PROLOGIS I-15 SPEEDWAY LOGISTICS CENTER #11

Mt. Hood St. & Washburn Rd.  
Las Vegas, NV 89115

North LAS VEGAS  
INDUSTRIAL

**DEVELOPER:** Prologis | Lisa Brady | 702-891-9141

**LEASING AGENT:** Cushman & Wakefield | Alma Cuevas SIOR, Jason Griffis & Zac Zaher | 702-303-4412

**ARCHITECT:** HPA Architecture

**GENERAL CONTRACTOR:** TWC Construction, Inc.

**EST. COMPLETION DATE:** Q3 2023

**STATUS:** Under Construction

**PROJECT SIZE:** Bldg. 9: 309,278 SF

**DEVELOPMENT SIZE:** 14.13 Acres

**ASKING RATE(S):** TBD

**MAJOR TENANT(S):** N/A

**COMMENTS:** Prologis I-15 Speedway Logistics Center will feature a state-of-the-art rear loaded distribution facility totaling 309,278 SF. The building will feature 36' clear height, dock and grade level loading, and ample auto and trailer parking.



## NANCY JAY INDUSTRIAL CENTER

Nancy Jay Street & Eagle Rock Street | Henderson, NV 89011

- Eight (8) Buildings +/- 40,998 SF divisible to +/- 20,499
- 24' Clear Height
- Four (4) 9'X10' Dock level doors per building
- Two (2) 12'X14' Grade level doors per building
- ESFR Sprinklers
- 1,600 Amp 277/480V 3 Phase per building

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Visit Our Website at LMConstructionCo.com



## PROLOGIS I-15 SPEEDWAY LOGISTICS CENTER #10

Ann Rd. & Beesley Dr.  
North Las Vegas, NV 89115



North LAS VEGAS  
INDUSTRIAL

**DEVELOPER:** Prologis | Mathias Hughes | 775-829-3035  
**LEASING AGENT:** CBRE | Garrett Toft, SIOR and Kevin Higgins, SIOR | 702-369-4868  
**ARCHITECT:** HPA Architecture  
**GENERAL CONTRACTOR:** TWC Construction, Inc.  
**EST. COMPLETION DATE:** Q4 2023  
**STATUS:** Under Construction  
**PROJECT SIZE:** Total: 588,117 SF | Bldg. 10: 201,500 SF | Bldg. 12: 386,617 SF  
**DEVELOPMENT SIZE:** 36.39 Acres  
**ASKING RATE(S):** TBD  
**MAJOR TENANT(S):** FedEx Ground  
**COMMENTS:** Prologis I-15 Speedway Logistics Center will feature two state-of-the-art distribution facilities totaling 588,117 SF. Both buildings will feature 36' clear height, dock and grade level loading, and ample auto and trailer parking.



## PROLOGIS I-15 SPEEDWAY LOGISTICS CENTER #9

6350 Howdy Wells Ave.  
Las Vegas, NV 89115



North LAS VEGAS  
INDUSTRIAL

**DEVELOPER:** Prologis | Lisa Brady | 702-891-9141  
**LEASING AGENT:** Cushman & Wakefield | Donna Alderson, SIOR and Greg Tassi SIOR | 702-605-1692  
**ARCHITECT:** HPA Architecture  
**GENERAL CONTRACTOR:** TWC Construction, Inc.  
**EST. COMPLETION DATE:** Q1 2023  
**STATUS:** Under Construction  
**PROJECT SIZE:** Bldg. 11: 588,528 SF  
**DEVELOPMENT SIZE:** 72.67 Acres  
**ASKING RATE(S):** TBD  
**MAJOR TENANT(S):** DHL  
**COMMENTS:** Prologis I-15 Speedway Logistics Center will feature a state-of-the-art cross dock distribution facility totaling 588,528 SF. The building will feature 40' clear height, dock and grade level loading and ample auto and trailer parking. The site also has a separate paved and fenced parking area that can accommodate 152 trailer parking stalls.



## LOGISTICENTER AT SPEEDWAY II

E. Tropical Pkwy. & Hollywood Blvd.  
Las Vegas, NV 89115



North LAS VEGAS  
INDUSTRIAL

**DEVELOPER:** Dermody Properties | John Ramous | 775-335-0172  
**LEASING AGENT:** CBRE | Kevin Higgins, SIOR and Sean Zaher | 702-369-4944  
**ARCHITECT:** United Construction  
**GENERAL CONTRACTOR:** United Construction  
**EST. COMPLETION DATE:** Q4 2023  
**STATUS:** Under Construction  
**PROJECT SIZE:** 336,000 SF  
**DEVELOPMENT SIZE:** 18 Acres  
**ASKING RATE(S):** TBD  
**MAJOR TENANT(S):** N/A  
**COMMENTS:** LogistiCenter at Speedway II will be a state-of-the-art rear loaded distribution facility totaling 336,000 SF. The facility is divisible to 80,000 SF and features 36' clear height, dock and grade level loading, 135' truck court and ample auto and trailer parking.



## NELLIS LANDING LOGISTICS CENTER

6100 Shatz St.  
Las Vegas, NV 89115



North LAS VEGAS  
INDUSTRIAL

**DEVELOPER:** CA Industrial | Joe Trinkle | 281-779-6645  
**LEASING AGENT:** CBRE | Kevin Higgins SIOR & Jake Higgins | 702-369-4944  
**ARCHITECT:** Westar Architectural Group  
**GENERAL CONTRACTOR:** Martin-Harris Construction  
**EST. COMPLETION DATE:** June 2023  
**STATUS:** Under Construction  
**PROJECT SIZE:** 408,566  
**DEVELOPMENT SIZE:** 20.36 Acres  
**ASKING RATE(S):** TBD  
**MAJOR TENANT(S):** N/A  
**COMMENTS:** Nellis Landing Logistic Center will feature a 408,566 SF rear loaded building, divisible to a minimum of 97,278 SF, office BTS, 36' clear height, 65 dock doors, 185' truck court, 219 auto parking stalls and 67 trailer parking stalls. Located within the Speedway area of North Las Vegas.



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## TROPICAL SPEEDWAY COMMERCE CENTER II

Tropical Pkwy. & Beesley Dr.  
North Las Vegas, NV 89115



North LAS VEGAS  
INDUSTRIAL

**DEVELOPER:** Schnitzer Properties  
Amanda McCauley | 702-366-1063

**LEASING AGENT:** Jones Lang LaSalle Brokerage, Inc. | Jason Simon, SIOR, Rob Lujan, SIOR, CCIM, Xavier Wasiak, SIOR and Danny Leanos | 702-522-5001

**ARCHITECT:** VLMK

**GENERAL CONTRACTOR:** R&O Construction

**EST. COMPLETION DATE:** December 2022

**STATUS:** Under Construction

**PROJECT SIZE:** 148,974 SF

**DEVELOPMENT SIZE:** 8.87 Acres

**ASKING RATE(S):** TBD

**MAJOR TENANT(S):** N/A

**COMMENTS:** Tropical Speedway Commerce Center II is a 148,974 SF Class A industrial project that will feature turn-key office build-outs in each suite, ample dock & grade level loading, 28'-32' clear height and ESFR sprinklers.



## TROPICAL LOGISTICS PHASE II

6325, 6215, 6185 N Beesley Drive  
North Las Vegas NV 89115



North LAS VEGAS  
INDUSTRIAL

**DEVELOPER:** CapRock Partners  
Monique Snowden | 949-342-8000

**LEASING AGENT:** Jones Lang LaSalle Brokerage, Inc. | Jason Simon, SIOR, Rob Lujan, SIOR, CCIM and Xavier Wasiak, SIOR 702-522-5001

**ARCHITECT:** Lee & Sakahara Architects, Inc.

**GENERAL CONTRACTOR:** Martin-Harris Construction

**COMPLETION DATE:** November/December 2022

**STATUS:** Completed

**PROJECT SIZE:** Total: 442,780 SF | Bldg. 1: 249,085 SF | Bldg. 2: 102,104 SF | Bldg. 3: 91,591 SF

**DEVELOPMENT SIZE:** 21.1 Acres

**ASKING RATE(S):** \$0.90 to \$1.00 PSF NNN

**MAJOR TENANT(S):** N/A

**COMMENTS:** Project consists of three buildings and features 32-ft. clear heights, ESFR sprinklers, large truck courts, 57 trailer stalls, 56 dock-high doors and six grade level doors.



## TROPICAL INNOVATIVE LOGISTICS CENTER

5560 E. Tropical Pkwy.  
Las Vegas, NV 89115



North LAS VEGAS  
INDUSTRIAL

**DEVELOPER:** Badiie Development, Inc. a California Corporation  
Ben Badiie | 888-815-8886

**LEASING AGENT:** Jones Lang LaSalle Brokerage, Inc. | Jason Simon, SIOR | 702-522-5001

**ARCHITECT:** HPA Architecture

**GENERAL CONTRACTOR:** The Korte Company

**COMPLETION DATE:** August 2022

**STATUS:** Completed

**PROJECT SIZE:** 258,837 SF

**DEVELOPMENT SIZE:** 12.67 Acres

**ASKING RATE(S):** TBD

**MAJOR TENANT(S):** N/A

**COMMENTS:** Tropical Innovative Logistics offers BTS office, rear-loaded configuration with 41 dock doors, 2 drive-in doors, 36' clear height, 4,000 amps, 277/480 volt, 3-phase power, 56' x 60' typical column spacing with 60' speed bay, ESFR fire sprinklers, 222 auto parking spaces and 40 trailer parking stalls.



## NORTH 15 LOGISTICS II & III

5550 & 5603 E. El Campo Grande Ave.  
North Las Vegas, NV 89115



North LAS VEGAS  
INDUSTRIAL

**DEVELOPER:** Clarion Partners & Seefried Industrial Properties  
Hillary McNeely | 214-647-4649

**LEASING AGENT:** CBRE | Sean Zaher & Garrett Toft, SIOR | 702-369-4863

**ARCHITECT:** HPA Architecture

**GENERAL CONTRACTOR:** TWC Construction, Inc.

**EST. COMPLETION DATE:** Q1 2023

**STATUS:** Under Construction

**PROJECT SIZE:** Total: 1,445,108 SF | Bldg 3: 788,841 SF | Bldg 4: 656,267 SF

**DEVELOPMENT SIZE:** 66.97 Acres

**ASKING RATE(S):** TBD

**MAJOR TENANT(S):** Coach Services

**COMMENTS:** North 15 Logistics II & III will consist of two state-of-the-art cross dock facilities. The buildings will feature 40' clear height, ESFR sprinklers and 185' to 240' truck court.



## RANGE ROAD INDUSTRIAL PARK

6200 N. Range Rd.  
Las Vegas, NV 89115



### North LAS VEGAS INDUSTRIAL

**DEVELOPER:** Pauls Corp/Dream Industrial Range Road  
Brian Tyne | 815-994-1743

**LEASING AGENT:** N/A

**ARCHITECT:** Lee & Sakahara Architects, Inc.

**GENERAL CONTRACTOR:** Martin-Harris Construction

**EST. COMPLETION DATE:** October 2022

**STATUS:** Completed

**PROJECT SIZE:** Total: 1,076,662 | Bldg: 464,292 SF

**DEVELOPMENT SIZE:** 24.7 Acres

**ASKING RATE(S):** TBD

**MAJOR TENANT(S):** N/A

**COMMENTS:** This project consists of the construction of one building and associated site work located on 24.7 acres. The industrial building is constructed using concrete tilt-up panels. Parking and landscaping has been provided on all sides of the building in accordance with title 17 of the CNLV zoning ordinance.



## LOGISTICENTER AT I-215 NORTH

Range Rd. & Regina Ave.  
Las Vegas, NV 89115



### North LAS VEGAS INDUSTRIAL

**DEVELOPER:** Dermody Properties | John Ramous | 775-335-0172

**LEASING AGENT:** CBRE | Garrett Toft, SIOR and Sean Zaher | 702-369-4868

**ARCHITECT:** United Construction

**GENERAL CONTRACTOR:** United Construction

**EST. COMPLETION DATE:** Q3 2023

**STATUS:** Under Construction

**PROJECT SIZE:** 336,000 SF

**DEVELOPMENT SIZE:** 17.39 Acres

**ASKING RATE(S):** TBD

**MAJOR TENANT(S):** N/A

**COMMENTS:** LogistiCenter at I-215 North will be a state-of-the-art rear loaded distribution facility totaling 336,000 SF with divisibility to 64,000 SF. The project features 36' clear height, dock and grade level loading, 130' truck court and ample auto and trailer parking.



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Sandy Thompson

Michael Zufelt



## I-215 INTERCHANGE LOGISTICS CENTER

4970 E. North Belt Rd.  
North Las Vegas, NV 89115



### North LAS VEGAS INDUSTRIAL

**DEVELOPER:** Badiee Development Inc., a California Corporation  
Ben Badiee | 888-815-8886  
**LEASING AGENT:** Jones Lang LaSalle Brokerage, Inc. | Jason  
Simon | 702-522-5001  
**ARCHITECT:** HPA Architecture  
**GENERAL CONTRACTOR:** The Korte Company  
**EST. COMPLETION DATE:** January 2023  
**STATUS:** Under Construction  
**PROJECT SIZE:** 400,801 SF  
**DEVELOPMENT SIZE:** 20.77 Acres  
**ASKING RATE(S):** TBD  
**MAJOR TENANT(S):** N/A  
**COMMENTS:** BTS office, cross-dock configuration with 69 door  
docks, 4 drive-in doors, 40' clear height, 4,000 amps, 277/480  
volt, 3-phase power, ESFR fire sprinklers, 369 parking spaces and  
71 trailer parking stalls.



## MATTER LOGISTICS @ NORTH 15

5850 & 5880 E. North Belt Rd.  
North Las Vegas, NV 89115



### North LAS VEGAS INDUSTRIAL

**DEVELOPER:** Matter Real Estate Group  
Tom van Betten | 619-379-3500  
**LEASING AGENT:** Colliers International | Dan Doherty, SIOR, Paul  
Sweetland, SIOR, Chris Lane, SIOR, CCIM and Jerry Doty, SIOR |  
702-836-3707  
**ARCHITECT:** Ware Malcomb  
**GENERAL CONTRACTOR:** Burke Construction Group  
**EST. COMPLETION DATE:** Q3 2023  
**STATUS:** Under Construction  
**PROJECT SIZE:** Total: 934,560 SF | Bldg. 1: 685,080 SF | Bldg. 2:  
249,480 SF  
**DEVELOPMENT SIZE:** 42.68 Acres  
**ASKING RATE(S):** TBD  
**MAJOR TENANT(S):** N/A  
**COMMENTS:** The project is zoned M-2 industrial and features cross  
dock and rear loading configurations as well as dock high loading  
doors, grade level doors and ESFR fire protection systems.



### Melissa Eure

President

P 702.435.9909

F 702.435.0457

info@gcgarciainc.com

**MELISSA** Eure is president of G.C. Garcia Inc, a Ne-  
vada-based land planning and development services  
firm. Celebrating 25 years in business, the firm is a  
recognized leader in government and neighborhood  
relations, entitlements, due diligence, development  
coordination, permitting and business licensing. The  
firm boasts substantial public and private sector  
projects across southern Nevada.

In addition to day-to-day operations, Ms. Eure as-  
sists clients and project teams with navigating local  
government agency requirements, public outreach,  
as well as with representation at public hearings.

Ms. Eure is a member of the American Planning  
Association Southern Nevada Chapter (APA), Na-  
tional Association of Industrial and Office Properties  
(NAIOP), and the Certified Commercial Investment  
Member Southern Nevada Chapter (CCIM) and an  
alum of Leadership Henderson.

Ms. Eure is a member of the Heaven Can Wait  
Animal Society Board of Directors, and a member of  
the Husky Huddle and Malamute Mingle.

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ADVERTORIAL PROFILE



## PROJECT HELIOS

I-215 & N. Pecos Rd.  
North Las Vegas, NV 89086



### North LAS VEGAS MIXED USE

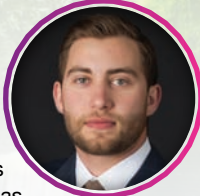
**DEVELOPER:** UP Management & Development Corporation  
Anthony Sansone | 801-414-8875  
**LEASING AGENT:** Colliers International | Stacy Shapiro  
**ARCHITECT:** Gensler  
**GENERAL CONTRACTOR:** TBD  
**COMPLETION DATE/EST. COMPLETION DATE:** 2023 to 2030  
**STATUS:** Under Construction  
**PROJECT SIZE:** 2.3 million SF medical office and technology  
research space | 500,000 SF retail space | 1 million+ SF hospital  
with 700+ beds | 200,000+ SF hotel with 250+ rooms  
**DEVELOPMENT SIZE:** 135 Acres  
**ASKING RATE(S):** TBD  
**MAJOR TENANT(S):** N/A  
**COMMENTS:** Medical campus development is projected to provide  
over \$4 billion in investment and create 10,000+ jobs over a 7  
to 10 year period. This project will be a medical and technology  
campus with hotels, retail and restaurants.



# Apex

## SUBMARKET

# Industrial



**BY: JAKE HIGGINS**  
CBRE

**THE** Apex submarket is located at the northernmost portion of the North Las Vegas market and will house the next wave of industrial development for the Las Vegas Valley. It is situated along the Interstate 15 starting north of the Las Vegas Speedway and stretching to the US Highway 93. The Apex Industrial Park consists of approximately 7,000 acres (3,500 acres of flat/developable land) which will be able to accommodate nearly 55 million SF of industrial growth once fully built out.

The area has seen a tremendous amount of activity in this past year due to the infrastructure that is making its way from the southern portion and pushing north. Over the next several years this infrastructure expansion will continue to northern Apex near the US 93, allowing increased development opportunities. This has been made possible with new infrastructure spending by local municipalities as well as public/private partnerships with the City of North Las Vegas and the Southern Nevada Water Authority.

There are currently several developments underway within the southern portion of the Apex submarket with more to follow. The first specula-

tive buildings will start to deliver Q2 2023. Major developers within the area include Dermody, Hopewell, Moonwater, Northpoint, Odyssey, Prologis, VanTrust and Western States. There is approximately 4.5 million SF speculative development underway with another 8.6 million SF planned.

Current users/tenant that have already committed to locating to this area include Kroger, Air Liquide, Hey Dude (Crocs), Saddle Creek Logistics and Operating Engineers.

The primary product type being constructed in Apex is bulk distribution with sizes of 200,000 SF on up to 2 million SF. Rates in this area can range from \$0.70 - \$0.85 PSF NNN depending on the size.

Due to the limited land availability within the Las Vegas Valley, we will continue to see future industrial growth in the Apex market for years to come.



### VANTAGE NORTH

I-15 & N. Hollywood Blvd.  
North Las Vegas, NV 89165



Apex  
INDUSTRIAL

**DEVELOPER:** VanTrust Real Estate | Keith Earnest | 602-732-4210  
**LEASING AGENT:** CBRE | Kevin Higgins, SIOR and Jake Higgins  
 702-369-4800  
**ARCHITECT:** HPA Architecture  
**GENERAL CONTRACTOR:** Martin-Harris Construction  
**EST. COMPLETION DATE:** October 2023  
**STATUS:** Under Construction  
**PROJECT SIZE:** Phase I: 1.8 million SF | Phase II/III: 2.8 million SF  
**DEVELOPMENT SIZE:** 350 Acres  
**ASKING RATE(S):** TBD  
**MAJOR TENANT(S):** N/A  
**COMMENTS:** Vantage North is a 350 acre, logistics and distribution park located in North Las Vegas. The project will be able to accommodate up to 4.6 million square feet. The site is the gateway to Apex Industrial Park. The building sizes range from 400,000 SF to 1.2+ million SF.



### PROLOGIS LAS VEGAS GATEWAY

N. Las Vegas Blvd. & I-15  
North Las Vegas, NV 89165



Apex  
INDUSTRIAL

**DEVELOPER:** Prologis | Mathias Hughes | 775-829-3035  
**LEASING AGENT:** CBRE | Garrett Toft, SIOR and Kevin Higgins,  
 SIOR | 702-369-4868  
**ARCHITECT:** HPA Architecture  
**GENERAL CONTRACTOR:** TWC Construction, Inc.  
**EST. COMPLETION DATE:** 2024  
**STATUS:** Under Construction  
**PROJECT SIZE:** Total: 2,266,671 SF | Bldg. 1: 969,710 SF | Bldg. 2:  
 633,610 SF | Bldg. 3: 125,560 SF | Bldg. 4: 262,650 SF | Bldg. 5:  
 275,140 SF  
**DEVELOPMENT SIZE:** 163.01 Acres  
**ASKING RATE(S):** TBD  
**MAJOR TENANT(S):** N/A  
**COMMENTS:** Prologis Las Vegas Gateway is a master planned industrial park. The project consists of five buildings and features 36'/40' clear height, dock and grade level loading and ample auto and trailer parking. Build-to-Suit options available.

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### LOGISTICENTER AT MINER'S MESA I-15 & N. Las Vegas Blvd. North Las Vegas, NV



Apex  
INDUSTRIAL

**DEVELOPER:** Dermody Properties | John Ramous | 775-335-0175  
**LEASING AGENT:** CBRE | Kevin Higgins, SIOR and Sean Zaher 702-369-4944  
**ARCHITECT:** United Construction  
**GENERAL CONTRACTOR:** United Construction  
**EST. COMPLETION DATE:** Q2 2023  
**STATUS:** Under Construction  
**PROJECT SIZE:** 664,056 SF  
**DEVELOPMENT SIZE:** 34.77 Acres  
**ASKING RATE(S):** TBD  
**MAJOR TENANT(S):** N/A  
**COMMENTS:** LogistiCenter at Miner's Mesa will be a state-of-the-art cross-dock distribution facility totaling 644,300 SF. The project is located in the emerging south Apex market and will feature 36' clear height, 123 dock positions, 4 grade level doors, ±185' truck court, 416 auto stall and 150 trailer stalls.

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### BALL QUARTZ 9150 N. Teryl B Adams Ave. North Las Vegas, NV 89165



Apex  
INDUSTRIAL

**DEVELOPER:** Ball Corp | Jim Thies | 303-460-5353  
**LEASING AGENT:** NA  
**ARCHITECT:** Powers Brown Architecture  
**GENERAL CONTRACTOR:** Martin-Harris Construction  
**EST. COMPLETION DATE:** August 2023  
**STATUS:** Under Construction  
**PROJECT SIZE:** Total: 3,962,217 SF | Bldg: 763,987 SF  
**DEVELOPMENT SIZE:** 90.96 Acres  
**ASKING RATE(S):** NA  
**MAJOR TENANT(S):** Ball Corp  
**COMMENTS:** New construction of an industrial tilt up metal beverage container manufacturing facility with production, warehouse and office spaces. This facility is a build-to-suit for Ball Corporation.

## Majestic Realty Co.

### Pre-Leases, Market Strength Continue to Drive Majestic Realty's Beltway Business Park as New Opportunities Take Shape

WITH pre-leases absorbing nearly all of its most recent speculative project at Beltway Business Park (BBP), Majestic Realty has set its sight on additional development opportunities that include potential growth at its well-established park in the southwest Las Vegas sub-market. A joint venture project with long-term, multi-market partner Thomas and Mack Co., BBP is centrally located fronting the I-215 Beltway between Decatur and Jones Boulevards and now encompasses more than 5 million square feet of warehouse, office, retail and data center development.

In addition, the development team has completed entitlement work and is readying for the start of construction on a new, four-building speculative project totaling approximately 765,000 square feet. Located just a few miles to the west of Beltway Business Park on I-215, the development site will continue to deliver easy freeway access to the resort corridor, convention centers and Harry Reid

International Airport. Arroyo Beltway Commercenter is a joint venture with EJM Development that will bring new product online in the fourth quarter of 2023 to continue meeting user demand and opportunities for growth.

"Our long-term planning and strategy, even through the most challenging years, has allowed us to continue to deliver timely, Class-A product that is meeting the healthy appetite of diverse users in this market," said Majestic Realty Senior Vice President Rod Martin. "As we near the completion of our three-building Warehouse 10 project, two of the three buildings were fully pre-leased over six months before completion, and the third is closing in on the that same pre-lease scenario for this 270,000 square-foot addition to our park. As a result, we're eager to continue exploring growth opportunities both within and surrounding the Beltway Business Park, as well as to begin work on our new development site at The Arroyo that will further strengthen our position here and deliver a wide range of options, including build-to-suit, for local expansions, relocations and companies new to the market as well."

Hitting on all cylinders, Martin says the market is seeing diverse users and the developer's recent agreements demonstrate just how strong the sub-market is with more and more companies showing early and very clear demand for a continuation of the product availability in this location.

"Yes, there are economic and overall business variables to monitor and be in touch with, however, we continue our bullish position and belief in Las Vegas and are eager to move forward with multi-phased opportunities in the year ahead," added Martin.

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# Central/Airport

## SUBMARKET

# Industrial



**BY: DANNY LEANOS**  
Jones Lang LaSalle Brokerage, Inc.

WITH its central location and proximity to Harry Reid International Airport, the Las Vegas Strip and the Las Vegas Convention Center, the Airport Submarket, with over 15.5 million SF of industrial space, remains a preferred location for many occupiers. The submarket maintains a low vacancy rate of 3.5% and commands higher rents in the valley. Recently, occupiers absorbed 142,099 SF YTD with an average lease rate of \$1.16 PSF NNN. Landlords continue to push rents and ask between \$1.10 to \$1.35 PSF NNN for small bay to mid-bay product in the 5,000 to 40,000 SF range. Flex product is commanding \$1.30 to \$1.50 PSF NNN and space in the 100,000+ SF range is achieving rates from \$0.90 to \$1.10 PSF NNN.

Two new significant projects totaling 408,420 SF will be added to the inventory later this year. Schnitzer, will finish construction on Sunset Airport Center 2, a four-building project consisting of small to mid-bay spaces and totaling 258,300 SF. Compass Logistics

Center, a project from Hopewell, will deliver an additional 150,120 SF in the later part of 2022.

Demand is high for investment properties across the Valley. Notable investment sale transactions in the Airport Submarket this year include a two-building project at 4027 and 4075 E. Post Road totaling 40,625 SF that sold to GID in July for \$238.65 PSF and 1120 Grier, a 100% occupied 37,462 SF multi-tenant building, which was purchased at a 4.25% cap by a one-off investor for \$271.00 PSF in May. With a lack of available land sites in the area, the Airport Submarket will continue to face limitations for future development. With solid tenant demand the submarket should remain tight and continue to see low occupancy and strong rents.



## COMPASS LOGISTICS CENTER

6150 S. Pecos  
Las Vegas, NV 89120

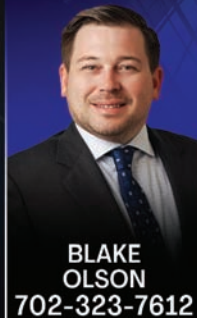


**DEVELOPER:** Hopewell Development | Don Larke | 403-355-0436  
**LEASING AGENT:** CBRE | Jake Higgins & Kevin Higgins, SIOR  
 702-369-4944  
**ARCHITECT:** Ware Malcomb  
**GENERAL CONTRACTOR:** Martin-Harris Construction  
**COMPLETION DATE:** October 2022  
**STATUS:** Under Construction  
**PROJECT SIZE:** Total: 373,030 SF | Building: 150,120 SF  
**DEVELOPMENT SIZE:** 8.56 Acres  
**ASKING RATE(S):** TBD  
**MAJOR TENANT(S):** N/A

**COMMENTS:** A 150,120 SF warehouse with 2,500 SF spec office, 36 dock doors, 4 grade doors, 32' minimum clear height, 56' X 50' column spacing with 60' speed bays, 3-phase power, ESFR sprinkler system, LED lighting throughout warehouse, 130' concrete truck court. Multiple building divisibility options.

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# Henderson

SUBMARKET

Office

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**BY: TABER THILL, SIOR**  
Colliers International

**THE Henderson Submarket** consists of 281 office buildings, totaling just under 5.5 million SF and its borders are defined by Henderson city limits. The bulk of the Henderson Submarket is comprised of Class B and Class C buildings with only eight Class A buildings totaling 583,668 SF.

The vacancy rate in Q2 2022 was 11.2 percent, which is a 1.8 percent decrease from Q2 2021, and the average asking lease rate increased by \$0.14 PSF to \$2.51 PSF FSG from the same time last year. The Henderson Submarket has a wide range of tenants and is surrounded by several large master-planned communities such as Green Valley, Seven Hills, MacDonald Highlands, Anthem and Inspirada.

Valley Health Systems broke ground on a 40-acre medical campus adjacent to the Raiders practice facility. The total cost is estimated to be \$385 million dollars and the project anticipated opening date is Q2 2024. Other notable projects include the Park at Horizon Ridge, a six-building owner/user project delivering Q1 2023. The majority of the submarket's growth is in West Henderson where the office market is following the new retail and housing developments.



## GIBSON INDUSTRIAL PARK

500-520 N. Gibson Rd.  
Henderson, NV 89011



Henderson  
INDUSTRIAL

**DEVELOPER:** EBS Realty Partners  
Quinn Johnson | 949-640-4800

**LEASING AGENT:** Colliers International | Dan Doherty, SIOR, Paul Sweetland, SIOR, Chris Lane, SIOR, CCIM and Jerry Doty, SIOR  
702-836-3707

**ARCHITECT:** Charlie Coatsworth Architects  
**GENERAL CONTRACTOR:** TWC Construction Inc.  
**COMPLETION DATE:** October 2022

**STATUS:** Under Construction

**PROJECT SIZE:** Total: 127,440 SF | Bldg. 1: 86,000 SF | Bldg. 2: 41,440 SF.

**DEVELOPMENT SIZE:** 6.82 Acres

**ASKING RATE(S):** TBD

**MAJOR TENANT(S):** N/A

**COMMENTS:** Property features 32' clear height, 22 dock high doors, four (4) grade level doors, ESFR sprinkler system, secured gated truck court and 130 auto parking stalls.



## WARM SPRINGS COMMERCE CENTER

425-585 W. Warm Springs Road  
Henderson, NV 89015



Henderson  
INDUSTRIAL

**DEVELOPER:** Overton Moore Properties | Will McPhee | 310-354-2466

**LEASING AGENT:** Colliers International | Dan Doherty, SIOR, Paul Sweetland, SIOR, Chris Lane, SIOR, CCIM and Jerry Doty, SIOR | 702-836-3707

**ARCHITECT:** LM Design Build

**GENERAL CONTRACTOR:** LM Construction Company

**EST. COMPLETION DATE:** 2023

**STATUS:** Under Construction

**PROJECT SIZE:** Total: 502,268 SF | Bldg. A: 46,800 SF | Bldg. B: 61,000 Total SF | Bldg. C: 230,990 SF | Bldg. D: 60,131 SF | Bldg. E: 41,347 SF | Bldg. F: 62,000 SF

**DEVELOPMENT SIZE:** 30.04 Acres

**ASKING RATE(S):** TBD

**MAJOR TENANT(S):** N/A

**COMMENTS:** Six-building industrial park of warehouse distribution space in Henderson. Features include 30' to 32' clear height, ESFR fire suppression system and 277/480v power.

# Henderson

SUBMARKET

# Industrial

SUBMARKET SPONSOR

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**BY: ZAC ZAHER**  
Cushman & Wakefield

**THE** East Henderson Submarket is the original Henderson industrial market area surrounding the I-215 and US-95 Freeway intersection. It consists roughly of 15 million SF and represents 10% of the overall market. As of Q2 2022, the vacancy rate sits at 1.4%, with 400,000 SF in net absorption.

East Henderson has seen significant rent growth over the last year given the limited new construction deliveries and lack of available existing space. Mid-bay product (5,000 to 20,000 SF) ranges from \$1.10 to \$1.15 PSF. Light industrial product (20,000 to 100,000 SF) ranges from \$1.00 to \$1.05 PSF. Distribution product (100,000 SF and above) ranges from \$0.95 to \$1.00 PSF. Recent significant lease transactions for the East Henderson Submarket include a 260,000 SF lease to Event Support Group and an 86,000 SF lease to Ferguson Plumbing Supply.

While East Henderson has been relatively quiet in terms of construction deliveries over the past year, developers have been active in acquiring over 175 acres of land positions for future development. Finding sizeable sites (10 + acres) has been and will be challenging for developers in this submarket moving forward. In terms of new construction, East Henderson currently has 450,000 SF under construction with an additional 2.3 million SF of planned projects in the pipeline. New projects under construction include Clarion Partners' 406,000 SF South 95 Logistics and 32,000 SF BLAK Industrial Park. The planned developments include projects from institutional developers such as Prologis and Overton Moore Partners.

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Doug Roberts, Partner  
Phillip Dunningr, Senior Development Manager  
Mike Argier, Senior Development Manager  
Chris Parker, Development Manager  
3930 Howard Hughes Pkwy, Suite 360  
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### SOUTH 95 LOGISTICS 610, 620, 630 & 640 W. Lake Mead Pkwy. Henderson, NV 89015



Henderson  
INDUSTRIAL

**DEVELOPER:** Clarion Partners & Seefried Industrial Properties  
Hillary McNeely | 214-214-4946  
**LEASING AGENT:** CBRE | Jake Higgins, Sean Zaher and Garrett Toft, SIOR | 702-369-4844  
**ARCHITECT:** HPA Architecture  
**GENERAL CONTRACTOR:** TWC Construction, Inc.  
**EST. COMPLETION DATE:** Q2 2023  
**STATUS:** Under Construction  
**PROJECT SIZE: TOTAL:** 406,070 SF | Bldg. 1: 109,743 SF | Bldg. 2: 57,146 SF | Bldg. 3: 136,174 SF | Bldg. 4: 103,007 SF  
**DEVELOPMENT SIZE:** 24.94 Acres  
**ASKING RATE(S):** TBD  
**MAJOR TENANT(S):** N/A  
**COMMENTS:** Four state-of-the-art logistics facilities totaling 406,070 SF. Flexible unit divisibilities down to 15,306 SF, rear loading configurations, office BTS, 30' & 32' minimum clear height and ESFR sprinkler system.

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### CONESTOGA COMMERCE CENTER 30 Conestoga Way Henderson, NV 89002



Henderson  
INDUSTRIAL

**DEVELOPER:** Overton Moore Properties  
Will McPhee | 310-354-2466  
**LEASING AGENT:** Colliers International | Dan Doherty, SIOR, Paul Sweetland, SIOR, Chris Lane, SIOR, CCIM and Jerry Doty, SIOR 702-836-3707  
**ARCHITECT:** HPA Architecture  
**GENERAL CONTRACTOR:** TWC Construction, Inc.  
**EST. COMPLETION DATE:** Q3 2023  
**STATUS:** Under Construction  
**PROJECT SIZE:** Total: 192,666 SF | Bldg. 1: 107,135 SF | Bldg. 2: 85,531 SF  
**DEVELOPMENT SIZE:** 11.35 Acres  
**ASKING RATE(S):** TBD  
**MAJOR TENANT(S):** N/A  
**COMMENTS:** Conestoga Commerce Center features two buildings totaling 192,666 SF. Building features include dock and grade level loading, 32' minimum clear height and trailer parking.

## Nevada State Bank



**SINCE** 1959, Nevada State Bank has helped developers and investors shape the landscape of Nevada and create their own success stories. This wealth of experience gives the bank a long-range perspective on commercial real estate in Nevada, spanning decades of cycles in this unique market. NSB clients appreciate the benefits of having a seasoned commercial real estate team who know the ins and outs of the local market and who truly understand the nuances of structuring commercial real estate loans<sup>1</sup> that best meet their clients' needs, whether it's for an industrial building, a retail center, an office complex, or a multi-family property.

Local representation and decision-making allow the bank to respond quickly, while affiliation with Zions Bancorporation provides added financial resources as well as the ability to serve markets outside of Nevada. Clients include experienced real estate developers, investors and business owners, as well as institutional and private companies.

Nevada State Bank is focused on providing insights and resources to the business community. These include economic briefings and events, as well as the annual Small Business Survey report, which takes the pulse of Nevada business leaders to see what they're thinking about, how they're reacting to economic conditions, and what they predict for the future. The monthly NSB Economic Briefing, authored by the team at Applied Analysis, highlights a range of economic indicators, including unemployment rates, retail sales, new business creation and office vacancy rates, plus commentary on the meaning behind the numbers. The Survey and Briefings, plus other valuable resources, can be found at [NevadaSmallBusiness.com](http://NevadaSmallBusiness.com).

Whether it's retail, office, industrial or multi-family, the Nevada State Bank commercial real estate team is ready to turn plans into reality.

<sup>1</sup> Subject to credit approval. Terms and conditions apply. See a banker for details.

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## OMP GATEWAY 11 Old US 95 Henderson, NV 89124



# Henderson INDUSTRIAL

**DEVELOPER:** Overton Moore Properties | Will McPhee | 310-354-2466  
**LEASING AGENT:** Colliers International | Dan Doherty, SIOR, Paul Sweetland, SIOR, Chris Lane, SIOR, CCIM and Jerry Doty, SIOR | 702-836-3707  
**ARCHITECT:** HPA Architecture  
**GENERAL CONTRACTOR:** TWC Construction, Inc.  
**EST. COMPLETION DATE:** Q1 2024  
**STATUS:** Under Construction  
**PROJECT SIZE:** Total: 1,748,820 SF | Bldg. 1: 646,380 SF | Bldg. 2: 1,102,440 SF  
**DEVELOPMENT SIZE:** 125.49 Acres  
**ASKING RATE(S):** TBD  
**MAJOR TENANT(S):** N/A  
**COMMENTS:** OMP Gateway 11 is a state-of-the-art two building industrial project totaling 1,748,820 SF situated on 125.49 acres. Both buildings feature 40' clear height, ESFR fire sprinklers, trailer parking, and ample auto parking.

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# West Henderson

## SUBMARKET Industrial

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**BY: JERRY DOTY, SIOR**  
Colliers International

**THE** West Henderson submarket went from a single industrial building (Levi Strauss 638,365 SF) to over 5.4 million SF in a short amount of time. While not previously separated from East Henderson, the West Henderson submarket has established itself as one of the strongest areas of town. Current vacancy sits at 2.5% with average asking lease rates at \$1.20 PSF NNN and net absorption through the second quarter at 1,488,022 SF.

Recent lease comps for the West Henderson Submarket include a 75,349 SF lease to a 3PL and a 44,908 SF lease to Kubik, Inc., both at Ares' Silver and Black Industrial Plaza. Invesco also signed three separate deals totaling 123,466 SF (32,730 SF, 45,000 SF and 45,736 SF) at their recently completed project, Bromigo Industrial Plaza. In addition, Golden Management leased 101,693 SF to Alliance North America, Inc. at their brand-new Executive Business Park.

Through the second quarter of 2022, the West Henderson submarket has delivered nearly 1.6 million SF with approximately 1 million SF

currently under construction. New projects to the area include Silver and Black Industrial Plaza (150,374 SF), Bromigo Industrial Plaza (154,435 SF), Dermody's LogistiCenter at I-15 South Phase 1 with two buildings totaling 595,480 (100% preleased), and Diamond Bermuda Industrial Park, an industrial condo project totaling 128,680 SF. In addition, Matter Real Estate's Matter Park @ West Henderson Phase II (185,151 SF) should be completed by the end of 2022 (100% preleased).

Despite being brand new, the West Henderson submarket is almost completely built out with minimal supply of industrial land remaining. Without the City of Henderson allowing annexation and rezoning or a significant chunk of BLM land released, the West Henderson submarket will be extremely limited on growth for the next few years.



**LOGISTICENTER AT I-15 SOUTH**  
3541-3591 Volunteer Blvd.  
Henderson, NV 89044



West Henderson  
INDUSTRIAL

**DEVELOPER:** Dermody Properties | Michelle Roland | 775-451-1373  
**LEASING AGENT:** Cushman & Wakefield | Greg Tassi, SIOR | 702-605-1713  
**ARCHITECT:** HPA Architecture  
**GENERAL CONTRACTOR:** United Construction  
**EST. COMPLETION DATE:** December 2022  
**STATUS:** Under Construction  
**PROJECT SIZE:** 1,050,420 SF in 4 buildings.  
**DEVELOPMENT SIZE:** 61.5 Acres  
**ASKING RATE(S):** TBD  
**MAJOR TENANT(S):** Aristocrat Technologies and Olukai  
**COMMENTS:** Preleased Phase I of the project. Remaining two buildings will feature dock and grade level loading, 32' to 36' minimum clear height, 4,000 amps 3-phase power, 2,500 SF office build-outs, ESFR sprinkler system and ample parking.



**SOUTH 15 @ SLOAN**  
14600 Arville Street  
Las Vegas, NV 89054



West Henderson  
INDUSTRIAL

**DEVELOPER:** Overton Moore Properties  
Will McPhee | 310-354-2466  
**LEASING AGENT:** Cushman & Wakefield | Greg Tassi, SIOR | 702-605-1713  
**ARCHITECT:** HPA Architecture  
**GENERAL CONTRACTOR:** LM Construction Company  
**EST. COMPLETION DATE:** February 2023  
**STATUS:** Under Construction  
**PROJECT SIZE:** 159,040 SF  
**DEVELOPMENT SIZE:** 9.34 Acres  
**ASKING RATE(S):** TBD  
**MAJOR TENANT(S):** N/A  
**COMMENTS:** Project features dock and grade level loading, 32' minimum clear height, 117 parking spots and 29 trailer stalls, 4,000 amps of 3-phase power, ESFR sprinkler system, LED warehouse lighting and direct I-15 visibility.



# R&O Construction



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With a storied and respected history of working with commercial developers to deliver projects that stand as hallmarks of the industry, R&O continues to stay rooted in its founding principles through an unrivaled dedication to quality. President Slade Opheiken's lives by the words, "Nothing is more important to us than the trust our clients give us to build their projects on time and on budget. Our reputation is built on doing just that."

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## OMP SOUTHERN GATEWAY COMMERCE CENTER

15260 Las Vegas Blvd.  
Las Vegas, NV 89044

# West Henderson

INDUSTRIAL

**DEVELOPER:** Overton Moore Properties  
Will McPhee | 310-354-2466

**LEASING AGENT:** Cushman & Wakefield | Greg Tassi, SIOR  
702-605-1713

**ARCHITECT:** HPA Architecture

**GENERAL CONTRACTOR:** LM Construction Company

**EST. COMPLETION DATE:** October 2023

**STATUS:** Under Construction

**PROJECT SIZE:** Total: 420,000 SF

**DEVELOPMENT SIZE:** 28.65 Acres

**ASKING RATE(S):** TBD

**MAJOR TENANT(S):** N/A

**COMMENTS:** Project consists of three free-standing buildings. Each building features dock and grade level loading, ESFR sprinkler system, LED warehouse lighting, hydraulic levelers, ample trailer and car parking, spec. office and clear heights are 32' & 36' minimum.



## SVIC (SOUTH VEGAS INDUSTRIAL CENTER)

2 GoodSprings Road  
Jean, NV 89019

# West Henderson

INDUSTRIAL

**DEVELOPER:** Tolles Development | Par Tolles | 775-470-8680

**LEASING AGENT:** Cushman & Wakefield | Donna Alderson, SIOR  
702-605-1692

**ARCHITECT:** Lee & Sakahara Architects, Inc.

**GENERAL CONTRACTOR:** Martin-Harris Construction

**EST. COMPLETION DATE:** 2023

**STATUS:** Under Construction

**PROJECT SIZE:** Total: 2,176,102 SF

**DEVELOPMENT SIZE:** 140 Acres

**ASKING RATE(S):** TBD

**MAJOR TENANT(S):** N/A

**COMMENTS:** SVIC is a 3-phased project consisting of 1.4 million SF in the first phase. Both buildings in the first phase will consist of dock and grade level loading, ESFR sprinkler system, ample parking and freeway visibility. Building A will have 36' clear height and building B will have 40' clear height.

# Martin-Harris Construction



**MARTIN-HARRIS CONSTRUCTION** is a multi-faceted general contractor delivering preconstruction, general construction, CMAR, Design-Build, and Tenant Improvement services to a host of industries including industrial, warehouse, retail, office, education, hospitality, and healthcare. During the company's 45th anniversary last year, Martin-Harris took time to look back on their successes and identified opportunities for growth. Guy Martin, President, said then that the most exciting period of Martin-Harris's existence will be the next five years. Now one year in, the company

is excited to have hit growth milestones and developed programs that will produce some of the greatest construction leaders that the industry has ever seen. In speaking about his staff, Martin says, "We hire the very best people in the industry and we give them every tool and opportunity they need to be successful. We hold them accountable, but we also allow them to grow."

Martin-Harris is a values-driven general contractor known for building strong relationships and award-winning projects, even through the pandemic. The company's diversity meant it was able to work through COVID-19 on projects like the new City of Las Vegas Municipal Courthouse, the Las Vegas Convention Center West Hall Expansion, Meow Wolf Las Vegas at Area 15, Interchange Industrial Center, and Auric Symphony Park and Parc Haven Downtown luxury residential developments. Today, Martin-Harris is working on the projects that are helping to make Southern Nevada ideal for manufacturing and distribution operations. Some of these include new buildings for Tropical Logistics Park, Northgate Distribution Center and Tropical Distribution Center.

"I couldn't be more proud of our team for their work," Guy Martin proclaims. "As far as longevity and continued success, there's no limit to what we can do. We're healthy, hard-working, dedicated, diverse, we are careful not to outrun our capacity, and we offer unparalleled service."

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2023 NAIOP  
*Schedule*  
OF EVENTS

—

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3rd Thursday of the Month  
*(unless noted)*

**The Orleans Hotel & Casino**

January 19th

February 16th

March 16th

April 20th

May 18th

June 15th

July 20th

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throughout the year. Contact us today for more details and a copy of the package information. Commitment forms are due no later than January 6, 2023 to secure full benefits for the year.

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# About

## NAIOP

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NAIOP, the Commercial Real Estate Development Association, comprises 20,000 members in North America. NAIOP advances responsible commercial real estate development and advocates for effective public policy.

Formed in 1986, the NAIOP Southern Nevada chapter has grown dramatically since its inception as a socially oriented club to become the voice of commercial real estate development in southern Nevada.

With over 650 members, the chapter is known throughout the community for organizing special events such as the awards program, annual bus tour of office, retail and industrial projects, annual golf tournament, monthly breakfast meetings featuring informative guest speakers and numerous education workshops and seminars. The chapter is also actively involved in government affairs at the local and state levels.

NAIOP Southern Nevada has received national recognition over the years winning Chapter Merit Awards for its Spotlight Awards program, educational Programs, membership, government affairs, volunteerism, community service projects, Developing Leaders Institute, Outstanding Contribution by a Chapter President and Outstanding Contribution by a Chapter Executive.

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