



Southern Nevada CCIM Chapter

Perspective

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President's Message

Bobbi Miracle, CCIM, SIOR

2022 Southern Nevada CCIM Chapter President



Here we are 4 months into the year, and we have had a jammed packed event schedule already with so much more to come! Join us for our Community Outreach event with Spread the Word on May 10th or 12th, the CALV Annual Networking Mixer with discounted pricing for CCIM Chapter Members on May 12th, and then the 5th Annual Andy Hantges Memorial CCIM Poker Tournament will be hosted at Red Rock Casino this year on May 19th. Sign up TODAY!

This year I have expressed I wanted to focus on making families a priority. With this in mind, we will be having another Family Social event on July 15th. For the price of one ticket, you will be able to bring along 3 additional immediate family members and join us at an Aviators Game, grab a hot dog and your favorite drink!

One of my favorite events of the year is in full planning for the 25th Annual Wine Soiree. This year I have an expectation that you will get your cowboy boots and hats out and join us at Stoney's Rockin Country on September 28th. We have your raffle tickets ready for purchase! Help us make our Holiday Check Giving a success by securing auction items for the event. Details at <https://www.snccim.org/event-4742725>.

And last but certainly not least, remember when we were flying high over the Las Vegas strip for the Designee Sponsor Appreciation Event? Me too! Well, this year we are looking forward to announcing our next adventure that will be on October 27th, so SAVE THE DATE!

Our Board of Directors and Committee Chairs have been very busy this year to ensure we have a fun filled year of networking and learning. Please remember you can join a committee and get in on the fun! This is truly the best way to network with your fellow CCIM Chapter Members, get to know each other and all do some deals together! Have an amazing month!



Understand what your client's end goal is. Once that is understood, structuring a deal to achieve their goal comes clearly into focus.

Brian Sorrentino, CCIM:





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Katrina Bruce

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Winner Takes All

The Race to Own Vegas

by Minja Yan

One of my favorite books about Las Vegas history is "Winner Takes All: Steve Wynn, Kirk Kerkorian, Gary Loveman, and the Race to Own Las Vegas" by Christina Binkley. The book talks about how the two visionary developers, Steve Wynn and Kirk Kerkorian, shaped the skyline of the Las Vegas Strip and MGM Resorts' \$4.4 billion acquisition of Mirage Resorts Inc. in 2000. The book also mentioned Gary Loveman, a former CEO of Harrah's (now known as Caesars Entertainment Inc.), and how he created loyalty reward programs and used data analytics on gambler behaviors and visitor profiles. Being in the commercial real estate industry, I am more interested in reading about buildings and developers. Therefore, this article focuses on Wynn and Kerkorian's hotels and what I learned from the book.



Steve Wynn, Photo from Wynn Resorts Ltd.)

As the world's most competitive hospitality market, the Strip has over 150,000 rooms and some of the biggest and most expensive hotels in the world. Around 40 to 45 million visitors (except the year of 2020 and 2021) come to Las Vegas every year. Being great is not enough. You need to be great and different. The key that makes some of the hotels better than others is authenticity. Every building is like a piece of art that reflects the developer's story, personality, ideas, expression, and vision. And authenticity can be shown through design details. Details create depth, and depth creates authenticity. And the team that created the best design details on the Strip was developer Steve Wynn and his designer Roger Thomas.

***If you want to make money
in a casino, own one.***

Steve Wynn



The Mirage, Photo from MGM Resorts

Mirage (1989)

The Mirage opened in 1989 with a construction cost of \$630 million, which was the most expensive hotel ever built in the world at the time. It started the "integrated resort" era of the Strip and has successfully proven that Las Vegas casino hotels are no longer only about gambling. One year after the Mirage opened, the gaming revenue was \$400 million and the non-gaming revenue was another \$400 million. It broke the gaming and total revenue records of Nevada history.

Bellagio (1998)

The Bellagio is probably the most recognizable landmark of Las Vegas. The 8.5 acres beautiful fountain in front of the hotel makes it a great tourist attraction. With a construction cost of \$1.6 billion in 1998, the Bellagio was the most expensive hotel ever built in the world at the time. With an Italian elegant design, this hotel is

[Continued on page 21](#)



Bellagio, Courtesy of MGM Resorts

Congratulations!

Welcome our newest CCIM Designees

They received their designation in Charlotte, NC at the CCIM Institute Spring Governance Meetings on April 8th, 2022. Please be sure to congratulate them on their success.



Daniel Abramowitz, CCIM
KINGSBARN



Ben A. Billings, CCIM, CPA
PERRY GUEST COMPANIES



Edward Lehnardt, CCIM, CPM
R.O.I. COMMERCIAL REAL ESTATE



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William Zheng, CCIM
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Mission Statement

Southern Nevada CCIM Chapter

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

Legal Corner

Let's be Blunt: Are dispensaries a little high maintenance?"

by Nicholas J. Klein, Esq.

Recreational marijuana has been legal in Nevada since 2016. However, the United States government still has marijuana on the books as an illegal substance under the Controlled Substances Act, identifying it as a Schedule 1 drug. Under federal law, this means marijuana has the high potential for abuse, no currently-acceptable medical use, and lacks an acceptable level of safety for use under medical supervision. This state-federal conflict has resulted in an abundance of questions concerning the risks and rewards of leasing property to a tenant operating a marijuana-related business.

Shortly after Nevada legalized recreational marijuana, a dispute arose in Arizona between a medical marijuana dispensary operator and a commercial landlord. The landlord leased the property to a medical marijuana dispensary. The lease included a provision for reduced rent until the tenant was able to secure a dispensary operating license from the state but did not specify any timeframe required to do so. Once the landlord sought to terminate the lease, the tenant filed a lawsuit. The lower court agreed with landlord's argument that the lease was invalid because it was an illegal contract under both federal and state law, indicating that at the time the landlord terminated the lease the tenant still had no state license to operate. The tenant appealed, and the Court of Appeals of Arizona analyzed both the state law requiring a license to operate a dispensary and the federal law illegalizing leasing a space for the purpose of distributing any controlled substance. Here are important points to glean from the Court's analysis:

Don't Overlook Other Enforceable Provisions: The lease permitted the tenant to sublease the property to a sub-tenant, a potentially profitable legal right irrespective of the tenant's own business. Landlord's unilateral attempt to terminate that right under the lease subjected the landlord to damages. In other words, the tenant had a legal right to lease the property to another tenant - potentially for a legal use. Because the landlord interfered with that right by terminating the lease, the landlord was subject to damages.

Plan for What Happens if a Condition is not Met:

The lease in the Arizona case: (1) did not provide for a drop-dead deadline for tenant to obtain the license, and (2) did not state whether the lease would be void or voidable if the tenant failed to ever obtain a license or actually operate. Was the landlord going to wait for years for the tenant to meet the condition or terminate right away? The rent was at a reduced rate and likely could not be sustained for long. Interestingly, the Court upheld the finding that because the lease did not require the tenant to illegally operate the dispensary without a license the lease could be legally enforced.

Both Landlords and Tenants are often Accountable:

The Court determined it important to consider the

[Continued on page 14](#)

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Non-members

Come network with your fellow commercial real estate practitioners. Learn more about CALV & how to become a member to increase your network

Reservations and payment must be made prior to the event

Register online at www.calv.org or members.lasvegasrealtor.com

Contact Stephanie Hill or Melanie Barkus for more information email Shill@lvrealtors.org/MBarkus@lvrealtors.org or call 702.784.5050

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Market Update

Las Vegas Retail Figures Q4 2021

CBRE | Investment Properties

Easing COVID-restrictions and an improved economy propelled retail leasing activity throughout 2021 pushing the vacancy rate to the lowest level since the second quarter 2008. Demand was strongest in the suburban submarkets in the Northwest, Southeast, and West submarkets accounting for more than 60% of the total annual net absorption. Active tenant industries in 2021 include restaurants, particularly for single-tenant outparcels, service retailers, and retailers occupying junior-box space. Net absorption for Q4 2021 at 196,239 sq. ft and a year-end total at more than 634,000 sq. ft. With demand outpacing new supply the overall direct vacancy rate for Q4 2021 was 5.7%, the lowest vacancy since Q2 2008.

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Coaches Corner

Hayim Mizrachi, CCIM



Let's Talk about Business Plans

Tell me if this sounds familiar.

Sometime around November/December last year your managing broker came to you to schedule a "strategy session" (or some kind of meeting with a fancy title). You received a Business Plan template to fill out in advance. It was probably 5-8 pages. The sections were some iterations of the following:

- Analyze your accomplishments in the current year.
- What are your goals for next year?
- What is your area of focus and ideal target client?
- What activities are you committing to that will move the needle for you?
- What are your development goals for yourself this year?
- What are your top opportunities to go after?

The first section was easy to fill out then it gets progressively more... annoying.

You like and respect your managing broker, and somewhere deep down inside you feel like filling out a business plan. This is what a successful real estate professional does, so you do it.

Kind of.

You filled in your accomplishments from last year and your goals for this year, which are straight forward. You wrote your area of focus and ideal target client, but it's some general description like "private owners of income properties between \$5 - \$30 million", or "office tenant representation".

Oh, but the activities you committed to... WOW! They sound amazing! Let me guess...

- Make 100 cold calls a week
- Establish a social media influencer campaign
- Create a list and go after the top 25 prospects in my category
- Relaunch investment newsletter
- Network more

It's always really awesome and inspiring content in this section.

Your development goals may be:

- Database management
- Time management
- Learn new skills
- Finish my CCIM Designation
- Network more

Yup. Those all sound pretty good too. Good job!

Your top opportunities may sound something like:

- Leverage x, y, z client to obtain more accounts
- Become the go-to expert in my area of focus
- Network more

You filled out the template, had the strategy session, and you and your managing broker both signed the document that will go into a file until the next November/December when your managing broker emails you to schedule the new and improved Strategic Planning and Life Altering Trajectory Mastermind.

You may have sensed some sarcasm.

I have been in a managing broker role for over a decade. It's sad to admit there is a lot of truth in how I presented the above.

That doesn't mean that the business planning process isn't valuable or doesn't work. Here are some observations that I believe will be helpful for you as we enter Q2.

[*Continued on page 15*](#)





Southern Nevada
CCIM Chapter

Check in
at 4:30

Cards dealt
at 5:30

5th Annual Andy Hantges Memorial CCIM Poker Tournament

Thursday, May 19th, 2022

Red Rock Casino - Poker Room

11011 W Charleston Blvd, Las Vegas, NV 89135

PRIZES AWARDED

\$100 to the first three 4-of-a-kinds

\$500 to the first straight flush

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Reserve your spot by Monday, May 16 ♦ 5 PM

\$100 (pre-registration)

\$125 (at the door)

Appetizers & 2 Drink Tickets Included



Welcome!

NEW MEMBERS

CCIM Southern Nevada

- Robert Arnal - *US Bank*
- Antonio Calva GBHR - *Bank of George*
- Alton Dixon - *UNLV - Student*
- Deirdre Felgar CCIM - *Go Global Realty*
- Daniel Stehle - *CommCap Advisors*
- Joanna Zirbes - *Logic Commercial Real Estate*
- Adrienne Angelo - *Dragonfly Portrait Design*
- Monique Hutton REALTOR - *Wardley Real Estate*
- Nick Till - *NAI Vegas*
- Frankie Valle - *eXp Commercial*



Southern Nevada
CCIM Chapter

Spread the Word

With CCIM So. Nevada  Spread the Word Nevada

CCIM Southern Nevada will be cleaning and preparing books to give to the youth of our communities. Plan now to join us as we work to promote childhood literacy and show that kids make a difference.

Tuesday, May 10th, 9 am-11 am (20 Volunteers needed) Thursday, May 12th, 530 pm-730 pm (30 Volunteers needed, including kids over 7 yrs. old)



Southern Nevada
CCIM Chapter



CI 103 User Decision Analysis For Commercial Investment Real Estate

Sept. 12 - 15, 2022 • 8:00 a.m. - 5:00 p.m.

(Check-In Begins at 8:00 a.m., Monday, Sept. 12th)

Instructor: Robin Webb, CCIM &
Soozi Jones-Walker, CCIM, SIOR

Tuition: Member: \$1,435
Non-Member: \$1,735

Location: LVRealtors
6360 S. Rainbow Blvd., Las Vegas, NV 89118



For more information, go to www.snccim.org/event-4678832

Construction Corner

by NDL Group Inc.

Comparing contractor's bids can be a challenge as all businesses have their own formats and templates used in preparing a proposal. The most important thing is to ensure that you are comparing the same scope of work or "apples to apples." The bottom-line cost is meaningless if you are not looking at the same scopes of work. Contractors need to provide a detailed proposal in order for the client to be successful in making a comparison. Using a tenant improvement as an example, you could compare electrical scopes of work. If contractor A includes 30 light fixtures, make sure that contractor B includes the same number. If not, start developing a list of questions and clarifications for each contractor, and ask them to revise their price accordingly. Unfortunately, this can be a tedious process but starting with a good set of bid documents can help tremendously in getting similar scopes of work bid by each contractor. Bid documents should include a drawing and detailed notes about the work that is to be performed.

A larger tenant improvement project should result in a contractor proposal with detailed descriptions of work that are broken out by trade such as electrical, plumbing, framing/drywall, doors, windows, etc. Creating a simple excel spreadsheet with these trade line items can help in both making sure that each contractor includes the same scopes and also with the math required to compare the bids. Once the spreadsheet is filled out, you then have the information needed to make notes and ask questions of the contractors that bid the project. When contractors provide proposals, they both expect and encourage questions. It is in their best interest to make sure the prospective client is reviewing their proposal and comparing like for like work to the greatest extent possible.

The more detail the written proposal has from a contractor, the better. While a short proposal is fine for a small scope of work, be wary of written proposals that lack detail. It is in both the client and contractor's best interest to have a detailed scope of work de-

scription so that the inclusions are as clear as possible. From the contractor's point of view, it is in writing the detailed description of work that items are often captured that might have otherwise been missed. A detailed proposal indicates that more thought has been given to the pricing and therefore is likely more accurate. On a small scope of work, a shorter written proposal should be expected.

Allowances are another item to pay specific attention to when reviewing a bid. An allowance for permit fees does not raise a red flag but a flat sum for an item titled "flooring" could be. Finishes vary widely in price so an allowance could be put in at a lower than realistic number in hopes to be the low bidder. A solution to this is to call out the specific dollar amount you

[Continued on page 25](#)



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Calendar of Events

Luncheon Programs

June 2022 - TBD

July 27, 2022 - The State of Politics in Nevada
Jon Ralston

Education

Sept. 12-15, 2022 - CI 103 User Decision Analysis
for Commercial Investment Real Estate

Sept. 21, 2022 - CALV Educational Symposium
with Frank Abagnale

Community Events

May 10, 2022 - Spread the Word Morning Cleaning

May 12, 2022 - Spread the Word Evening Cleaning

Social Events

May 12, 2022 - CALV Annual Networking Mixer

May 19, 2022 - 5th Annual Andy Hantges
Poker Tournament

Sept. 28, 2022 - Boots & Barrels Wine Soiree

Oct. 27, 2022 - Sponsor and Designee Appreciation
Event

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April 20, 2022, 11 am PT / 2 pm ET
- ▶ **Lecture Series | CRE Market & Economic Update**
May 18, 2022, time is TBD
- ▶ **Title Camp 2 | New ALTA Forms & CRE Endorsements**
June 2022, 11 am PT / 2 pm ET
- ▶ **Title Camp 3 | Surveys 2022**
July 13, 2022, 11 am PT / 2 pm ET
- ▶ **Title Camp 4 | Title 101**
August 2022, 11 am PT / 2 pm ET

CONTACT US TO REGISTER FOR ANY OF OUR 2022 EVENTS.

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Legal Corner - Cont. from page 5

fault of each party in entering into the potentially unlawful contract and if invalidating the contract would result in unjust consequences. One party cannot play dumb and later claim that a lease for a marijuana business is unlawful because the party doesn't like the terms. The Court specifically said that the landlord was equally responsible for entering into the potentially unlawful contract.

The Federal law concerning medical marijuana is still in flux, and the Federal government has not really enforced the Controlled Substances Act. So, what should property owners do when a tenant with a marijuana business comes along? Here are a few things to consider in addition to the above points from the Arizona case: (a) whether the property is in the permissible locations in Nevada; (b) whether there is a loan on the property which would prohibit the lease; (c) whether the property is arranged and the building constructed in a way to protect the use; (d) whether it is a problem if the tenant wants to pay rent in cash; (e) there may be a lawsuit over enforceability; (f) most likely, cannabis operators are not subject to bankruptcy protections; and (g) federal tax trends may include future enforcement penalties against landlords who engage in profit-sharing of cannabis operations.

Careful consideration should be taken when considering leasing to a cannabis-related business, and legal counsel should be consulted regarding the nuances of the leases.



Nicholas J. Klein is an attorney with the Las Vegas law firm Marquis Aurbach ("MAC"). He can be reached at (702) 382-0711 or by visiting the firm's website at maclaw.com

PRO Tip

We are in the "Personal Service" business which merits consideration of phone calls and conversations versus emails and texts. Communication, connection and an occasional handwritten note or shared article with your client that might be of interest to them is value add. I assure you every transaction is personal to them - small things matter and make a huge difference between good and GREAT!



Carol Cline-Ong, CCIM, RPA

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STAYING TOGETHER IS PROGRESS AND
WORKING TOGETHER IS SUCCESS"
— HENRY FORD



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Common Issues in the Business Planning Process

1. Lack of Clarity – More than likely, the problem with your goals is that they aren't clear enough. In the example above, "database management" might mean something in your mind as you're writing those words. But nothing about what you wrote can be measured objectively.

Have you heard of SMART goals? The acronym stands for **Specific, Measurable, Achievable, Relevant, and Time-Bound**.

Database management written as a SMART goal would be "input 300 area contacts into the RealNex CRM by June 1, 2022." Now it meets the elements of a SMART goal, and most importantly, come June 1 you know without a doubt if you achieved this goal or not.

I challenge you to review each of your goals and re-write them in a SMART format.

2. Underestimating the Whirlwind – Business plans are written after a strong cup of coffee, sitting in a comfortable office with the HVAC set just right. In those moments, all the conditions in your mind are ideal for high achievement. But that's not reality.

Certainly not in the CRE business.

The book *The 4 Disciplines of Execution* introduces the concept of the Whirlwind. These are **important/urgent activities needed to run the every-day functions in your business** like writing proposals, going on tours, doing surveys, etc. The whirlwind can suck up attention and make it difficult to focus or make any progress on your strategic priorities.

Here are two ideas. Get the book and follow the 4 Disciplines of Execution (Focus on the Wildly Important, Act on the Lead Measures, Create a Cadence of Accountability, and Have a Compelling Score Board).

Or for a simpler version, acknowledge a percentage of your time will be spent in the whirlwind and adjust your goals based on that reality.

3. Self-Advocacy – This is my absolute favorite. When your managing broker came to you to schedule a strategy meeting, he/she is doing their job. They also really want to see you succeed, grow, and develop. Still, there is a dynamic/tension where they have to chase you to get this done.

At the end of the day, **you are responsible for you**. You are in charge of your own success, growth, and development.

When I decided to run my first half marathon and now train for a full, I hired a coach. The single biggest value she gives me is accountability. I know I have to report to her when I complete a run and that she'll check in if I'm doing strength exercises. But at the end of the day, she's not running the marathon. I am.

Your managing broker shouldn't have to chase you to complete a business plan and chase you every quarter after that for accountability check-ins. You should be using them as a sounding board for your goals. You should be chasing them as a resource to hold you accountable.

So, ladies and gentlemen, it's the end of the first quarter. Break out those business plans and let's see how you're doing!

Corporate Event & Headshot Photography



<https://dragonflypd.com/>



Southern Nevada CCIM

<https://www.snccim.org/>

Southern Nevada CCIM DEALMAKERS



Bobbi Miracle,

SALES

Bobbi Miracle, CCIM, SIOR and **Soozi Jones Walker, CCIM**, of **Commercial Executives Real Estate Services** represented The Keith D. and Mary K. Klebens Trust in the sale of 13,740 +/- RSF of office space at 3820 S. Jones, Las Vegas, with a value of \$2,050,000.



Soozi Jones Walker,
CCIM

Cathy Jones, CPA, SIOR, CCIM, of **Sun Commercial Real Estate** represented GK Development Inc. in the sale of 7,700 SF of retail space at 310 W. Lake Mead Blvd., Henderson, with a value of \$3,700,000.

...represented GK Development Inc. in the sale of 7,200 SF of office space at 270 W. Lake Mead Blvd., Henderson, with a value of \$4,215,000.

...represented Post Road LLC in the sale of 41,942 SF of industrial space at 5030-5040 Sobb Ave., Las Vegas, with a value of \$11,400,000.

...represented Cashman Equipment Company in the sale of 11,800 SF of industrial space at 5244 E. Idaho St., Elko, NV, with a value of \$3,083,000.

...represented Wendover Project LLC in the sale of 68.78 acres of land at Section 9, T33N R70E, West Wendover, NV, with a value of \$1,450,000.

Chris Lane, SIOR, CCIM, of **Colliers** represented Brass Cap Development in the sale of 154,435 SF of industrial space at 1635 and 1645 Amigo St., Henderson, with a value of \$25,325,000.

SALES

Chris Lane, SIOR, CCIM, of **Colliers** represented JMAC Industries LP in the sale of 80,677 SF of industrial space at 7201 W. Post Rd., Las Vegas, with a value of \$16,900,000.

...represented Overton Moore Properties in the sale of 125.4 acres of land at S. US Highway 95 & S. I-11, Henderson, with a value of \$45,000,000.

...represented CDC RRV, LLC in the sale of 190,320 SF of industrial space at 4320 and 4340 N. Lamb Blvd., Henderson, with a value of \$38,716,432.

David Bauman, CCIM, of **Logic Commercial Real Estate** represented Fremont Properties, LLC in the sale of 4,362 SF of retail space at 1930 Fremont St., Las Vegas, with a value of \$940,000.

Hayim Mizrachi, CCIM, of **MDL Group** represented Seller: J&J Capital Inv. and Buyer: 600 S. Tonopah Inc., in the sale of 14,600 SF of office space at 600 S. Tonopah Dr., Las Vegas, with a value of \$3,500,000.

Hayim Mizrachi, CCIM and **Jarrad Katz, SIOR, CCIM** of **MDL Group** represented Seller: Moti Perez & Moti Lahmany and Buyer: 8670 Spring Mountain Inc. in the sale of 5,335 SF of office space at 8670 Spring Mountain Rd., Las Vegas, with a value of \$1,800,000.

Jarrad Katz, SIOR, CCIM, of **MDL Group** represented Knock Knock, LLC in the sale of 16,107 SF of Industrial space at 4655 Quality Ct., Las Vegas, with a value of \$2,000,000.

Cathy Jones, CPA, SIOR,
CCIM



Chris Lane, SIOR, CCIM



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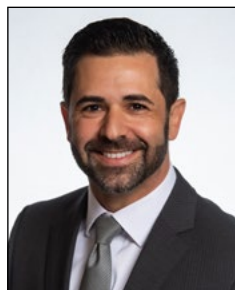
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Dave Bauman, CCIM



Hayim Mizrahi, CCIM



Jarrad Katz, SIOR, CCIM



Mark Magliarditi,
SIOR, CCIM

SALES

Jarrad Katz, SIOR, CCIM, of MDL Group represented Starr and Decatur LLC D & K Partnership in the sale of 2.12 acres of land at S. Jones Blvd & W. Cougar Ave., Henderson, with a value of \$1,900,000.

Marc Magliarditi, SIOR, CCIM, of CBRE represented Patriot-Reading Associates, LLC in the sale of +/- 15,000 SF of office space at 3820 S. Hualapai Way, Las Vegas, with a value of \$3,770,000.

...represented 5550 S. Fort Apache Road, LLC. in the sale of +/- 5,560 SF of office space at 5550 S. Fort Apache Rd., Las Vegas, with a value of \$1,700,000.

...represented Patriot-Reading Associates, LLC, in the sale of +/- 11,872 SF of office space at 10195 Twain Ave., Las Vegas, with a value of \$3,766,900.

Marlene Fujita Winkel, CCIM, of Cushman & Wakefield represented GSIP Barcelone LLC, GCPT Barcelone LLC & SRT Barcelone LLC in the sale of ±51,138 retail space at 8751 W. Charleston Blvd., Las Vegas, with a value of \$7,400,000.

...represented Great Wash Park LLC in the sale of ±669,406 SF of office/retail space at 400 South Rampart Blvd., Las Vegas, with a value of \$211,500,000.

Ryan Martin, SIOR, CCIM, of MDL Group represented Keith Langlands in the sale of 1.18 acres of land at Flamingo and Grand Canyon., Las Vegas, with a value of \$1,100,000.

SALES

Brian Sorrentino, CCIM, Angelica Clemmer, CCIM, and Isabella Sorrentino, CCIM, of ROI Commercial Real Estate represented L3 Holdings, LLC in the sale of 3 acres of land at Cadence in Henderson, with a value of \$1,834,257.

Stacy Shapiro, CCIM, of Colliers International represented CD Holdings Company LLC in the sale of 3.67 acres of land at NEC Hualapai and Alta., Las Vegas, with a value of \$7,440,000.

LEASE

Chris Lane, SIOR, CCIM, of Colliers represented JMAC Industries LP in the lease of 80,677 SF of industrial space at 7201 W. Post Rd., Las Vegas, with a value of \$11,875,349.

David Bauman, CCIM, of Logic Commercial Real Estate represented 1701 Charleston, LLC in the lease of 57,066 SF of office space at 1701 W. Charleston Blvd., Las Vegas, with a value of \$8,194,603.

Hayim Mizrahi, CCIM, of MDL Group represented First Savings Bank in the lease of 3,026 SF of office space at 1700 W. Horizon Ridge Pkwy., Henderson.

Jarrad Katz, SIOR, CCIM, of MDL Group represented Decatur & Sunset LLC in the lease of 7,000 SF of industrial space at 6545. S Decatur Blvd., Las Vegas, with a value of \$515,427.



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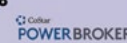
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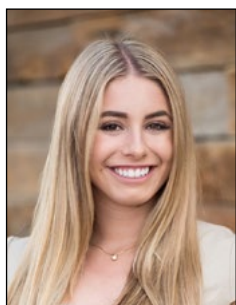
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Marlene Fujita Winkel, CCIM



Ryan Martin, SIOR, CCIM



Isabella Sorrentino, CCIM



Brian Sorrentino, CCIM



Angelica Clemmer, CCIM



Stacy Sharpiro, CCIM

LEASE

Jarrad Katz, SIOR, CCIM, of MDL Group represented Creative Management Services, LLS DBA MC2 in the lease of 48,873 SF of industrial space at 6830 Spencer St., Las Vegas, with a value of \$3,845,532.

Marc Magliarditi, SIOR, CCIM, of CBRE represented ESN Properties 20-01, LLC in the lease of +/- 6,239 SF of office space at S. 375 E. Warm Springs, Las Vegas, with a value of \$414,582.

...represented Jaffe Enterprises I, LLC in the lease of +/- 3,454 SF of office space at 871 Coronado Center Dr., Henderson with a value of \$331,584.

...represented Big Sky West Properties, LLC in the lease of +/- 5,200 SF of office space at 6785 W. Russell Rd., Las Vegas with a value of \$525,956.

...represented SDG Sunset Development, LLC in the lease of +/- 14,955 SF of office space at 8379 W. Sunset, Las Vegas with a value of \$1,791,159.

LEASE

Ryan Martin, SIOR, CCIM, of MDL Group represented ABM Building Services, LLC in the lease of 18,525 SF of industrial space at 6480 Cameron St, Suites 303,304 & 305, Las Vegas.

...represented Siemens Corporation in the lease of 15,360 SF of office space at 6860 Bermuda Road #100, Las Vegas.

Brian Sorrentino, CCIM, Angelica Clemmer, CCIM, and Isabella Sorrentino, CCIM, of ROI Commercial Real Estate represented JGB Vegas Retail Lessee, LLC in the lease of 1,463 SF of retail space at SEC Las Vegas Blvd. & Flamingo Rd., in Las Vegas.

...represented DTG Las Vegas, NV in the lease of 6,710 SF of retail space at 116 N 3 rd St., in Las Vegas.

Stacy Shapiro, CCIM, of Colliers International represented Infusion Management in the lease of 3,705 SF of medical/office space at 2850 W. Horizon Ridge Pkwy., Henderson, with a value of \$519,817.

...represented Infusion Management in the lease of 3,672 SF of medical/office space at 7730 Cheyenne Ave., Las Vegas, with a value of \$637,777.

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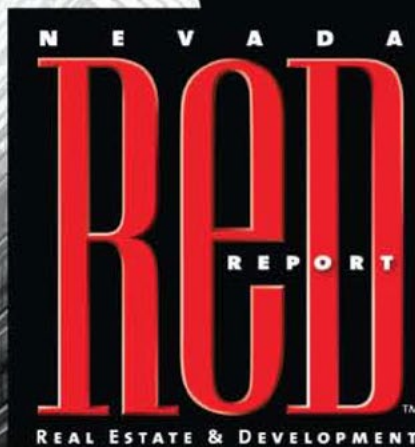
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The Race - Cont. from page 3

known for its indoor conservatory, the \$260 million art gallery with paintings from van Gogh and Picasso, and luxury retail.

When the Bellagio was under construction, everybody doubted its construction cost and whether it could be profitable or not. It turns out that the Bellagio broke the gaming and total revenue records in Nevada history. According to Mirage Resorts' press release in February 22, 1999, "Despite being open for only 77 days in the fourth quarter, Bellagio achieved what is believed to be the highest quarterly revenues of any resort in Nevada history. Its gross revenues of \$244 million equated to over \$3 million per day."

Wynn (2005) and Encore (2008)

How can somebody build a better hotel than Steve Wynn's Bellagio? Well, Steve Wynn himself did it in 2005. And this time, he put his own name on the building.

Wynn Las Vegas opened in 2005 with a construction cost of \$2.7 billion, which was the most expensive hotel ever built in the world at the time. Its sister property, Encore, opened in 2008 with a construction cost of \$2.3 billion. These two sister properties combined have over 4,700 rooms, making it the seventh-largest hotel in the world.



Wynn and Encore, Courtesy of Wynn Resorts Ltd.

The interior design of Wynn and Encore don't have a typical theme that you see in other hotels on the Strip like Egypt, Paris, New York, Circus, Rome, etc. For Wynn and Encore, their theme is the "Wynn theme". It has its unique elegant interior design that no other hotels on the Strip can duplicate. It's not just the topnotch spending on luxury materials, it's about class, authenticity, and originality.



Roger Thomas, courtesy of The Roger Thomas Collection

My favorite hospitality designer Roger Thomas was the former Head of Design at Wynn Resorts before he retired a few years ago. He was the designer on the Golden Nugget, Mirage, Treasure Island, Bellagio, Wynn and Encore. And this is my favorite quote from a podcast interview he did with the Hospitality Design magazine, "Do not design something you've already seen. Our industry is filled with people copying other people. It's a wasted opportunity. Invent something, don't copy someone else. You're wasting an opportunity. And you're going to get to the end of your life never having done anything original. Is that what you really want? I wanted my life to be filled with creating originality, with being able to create things that I'd never seen before, not copying things that someone else had done, because frankly, if you're copying, you're one room behind."

If you're copying, your one room behind.

Roger Thomas

Kirk Kerkorian & His MGM Empire

Kirk Kerkorian was probably the most private, humble, camera shy casino developer in Las Vegas history. A lot of people don't know about him because he didn't like to do media interviews. His personality was the opposite of Wynn's, so his casinos and designs are also the opposite of Wynn's. Steve Wynn built the world's most expensive hotel three times. Wynn's hotels are elegant and artistic and aiming at the ultra luxury guests.



Kirk Kerkorian at the construction site of the International Hotel in Las Vegas in 1968. Credit: Don English/Las Vegas News Bureau

On the opposite side, Kirk Kerkorian built the world's largest hotel three times. Kerkorian's style was down-to-

earth and aimed at the upper middle income tourists. For those of you who are interested in learning more about Kerkorian's entrepreneurship story, feel free to check out a book called "The Gambler" by William Rempel.

The International Hotel (1969)

This was the first hotel Kerkorian ever built in Las Vegas. Before this, he did a land lease deal with Jay Sarno, developer of the original Caesars Palace. Kerkorian also owned and managed the iconic Flamingo at one point while the International was under construction. The International cost \$50 million at the time and had about 1,500 rooms. It was the largest hotel ever built in the world at the time. After the hotel changed its ownership and name a few times, it is now called the Westgate Las Vegas Resort & Casino.



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The First MGM Grand (1973)

His next hotel was the first MGM Grand hotel, which later renamed it to Bally's after Bally Manufacturing acquired it in 1986. The MGM Grand opened on December 4, 1973 with a construction cost of \$106 million and had 2,100 rooms. It was the largest hotel ever built in the world at the time. After changes in ownership, this hotel is now called Bally's Las Vegas Hotel and Casino.

The second MGM Grand opened in 1993 with a construction cost of more than \$1 billion and had 5,005 rooms. It was the largest hotel ever built in the world at the time. It has a boxing arena inside because Kerkorian was a boxer in his early days before he became a real estate developer. The original design of the entrance was a Lion and visitors needed to enter the casino through the mouth of the lion. Asian gamblers didn't



Dennis McBride Photograph Collection, approximately 1900-2018. PH-00263. Special Collections and Archives, University Libraries, University of Nevada, Las Vegas. Las Vegas, Nevada. <http://n2t.net/ark:/62930/d12r3p69h>

like that idea because entering a casino through a lion's mouth is considered bad luck in many Asian cultures. MGM later changed its design to the lion sculpture on top of a small fountain that we see today on the Strip, and now visitors enter either through the valet on the side of the building or self-parking garage in the back.

After additional expansions and renovations, the MGM Grand today is the largest single hotel in the U.S. with 6,852 rooms and is the third largest hotel in the world.

The Merger of Wynn's Mirage Resorts and Kerkorian's MGM Resorts

To get a better understanding of this merger, we need to understand the styles of these two different developers. Steve Wynn is always more on the artistic and creative side of the casino business. Kirk Kerkorian was always more on the financial investment and M&A (Mergers and Acquisitions) side of the casino business. Kerkorian was known for buying other developers' pretty casinos. And he probably didn't even step foot in those properties before he bought them.

Even though Bellagio was a huge success, Steve Wynn's Mirage Resorts was under performing in 2000 in the eyes of Wall Street analysts. One of the reasons was that the Mirage Hotel and Ballegaio were competing with each other under the same corporation ownership. Having two ultra luxury hotels on the Strip owned by the same owner means you are competing with yourself. Mirage's revenue got hurt after the Bellagio opening. At the same time, Steve Wynn was building a riverboat casino in Mississippi and hoped it could be the "Bellagio in Mississippi". Construction overcost of the riverboat project also hurt Mirage Resorts' stock performance. Perhaps the quote "If you build it, they will

come" is only true if the project is in Las Vegas. In 2000, a column in The Wall Street Journal began like this "When Steve Wynn, chairman and chief executive officer of Mirage Resorts, held his first investor conference call in July, it went badly. 'I was surprised,' Mr. Wynn says of the analysts who follow Mirage. 'They were dumber than I thought.' " (WSJ)

This is my favorite part in this book. Steve Wynn didn't like the way Wall Street analysts value his unique properties. The way Wynn looks at his casinos is like looking at a piece of canvas and identifying ways to express his creativity. But Wall Street looks at his projects as the typical real estate development projects with cash flow analysis and return metrics.

Even today, a lot of the analysts who cover gaming and lodging or gaming REITs don't actually understand Las Vegas. They don't know about the development history, architecture, and interior design of these properties. Why are Wynn's hotels more profitable than Kerkorian's hotels? Both of these guys understood how to run a profitable casino, but the key differences that make one better than the other are customer service and interior design. Kerkorian knew that he couldn't build something spectacular like the Bellagio, but he could buy it.

In 2000, Mirage's stock had plummeted from around \$25 a share to a low of \$10.625 due to Wynn's luxurious spending like a \$200 million corporate art collection and the troubled Beau Rivage casino in Mississippi.

The ending of this M&A story is that Kerkorian acquired Wynn's Mirage Resorts Inc. for \$6.4 billion in 2000. Wynn lost his hotel portfolio including the Golden Nugget, Mirage, Treasure Island, Bellagio, and beautiful art collections. Kerkorian didn't sign a non-compete agreement with Wynn because Kerkorian needed Wynn to stay in the game to build the next hotel that will attract more tourists to come to Las Vegas.

Steve Wynn returned to the game in 2005 and opened Wynn Las Vegas. Once again, one year after opening, Wynn Las Vegas broke the gaming and total revenue records of Nevada history. And then in 2008, Steve Wynn opened Encore.

So Who Was the "Winner"?

I think both of them are winners. Wynn needed Kerkorian to give him a lesson about Wall Street and push him to build new hotels. Kerkorian needed Wynn's artistic sense to build beautiful hotels to attract more people to visit Las Vegas.

One of the many reasons why I like to read about Vegas history and the pioneers (like Thomas, Mack, Bennett, Greenspun, Tiberti, etc.) who shaped our city skyline is because these visionary entrepreneurs loved this town. They knew that if Las Vegas does well and if the cake gets bigger, everybody gets to eat more. The Strip was not built by one person or one corporation, it was built by a collective group of pioneers who had a vision of turning Las Vegas from a small town in the desert to today's entertainment and hospitality capital of the world.

My Takeaways from the Book

1) Find your own niche and be a genius in your own way. Another person in this book that a lot of people don't know about is Gary Loveman. He was the former CEO of Harrah's, which was later renamed to Caesars Entertainment. Harrah's properties are definitely not the luxury hotels like the Bellagio. Harrah's focused on river boats and low-rise casinos outside of Nevada. Gary Loveman also used data analytics to track consumer spending and created reward programs for gaming. I am not a fan of Harrah's (Caesars') architecture, but they found their niche and they are making a lot of money from their target customers.

This book didn't mention Sheldon Adelson, who I think also made a huge impact on the skyline of the Las Vegas Strip. I think there needs to be a book about him. His properties like the Venetian, Palazzo, and Marina Bay Sands are iconic and very well done. He started in the computer trade show business and built a convention empire from that. His Las Vegas Sands Expo Convention Center is one of the top 10 largest convention centers in the country. He built this large convention center behind the Venetian and wanted to attract business travelers to his hotel. It was not something other casino operators wanted to do at the time. It was a risky move, but it turned out to be very successful.

2) Stories like these will not happen again. What's next for today's institutionalized Las Vegas Strip? The Strip no longer has visionaries and pioneers. Today's players are hedge funds, private equity, Real Estate Investment Trust, and publicly listed gaming companies: Blackstone, Apollo, Vici Properties, MGM Resorts, Wynn Resorts, Caesars Entertainment, Penn National Gaming, and Genting...

From 1941's El Rancho Vegas, the first hotel on Las Vegas Blvd., to 2021's Resorts World, the Strip is now at its stabilization phase run by corporate America.

I used to be upset about the institutionalization of the Strip and the pioneers are no longer here. But after I started to get more involved with the local chambers and community events, I started to understand that the future of our city is growing beyond the Strip. Las Vegas is diversifying our economy and becoming a more mature city. Southern Nevada, as a region, is becoming a new sports hub in America. Each generation in our city has its own pioneers. Before Steve Wynn and Kirk Kerkorian, Las Vegas had Howard Hughes,

Moe Dalitz, Parry Thomas, and many mob figures in history. Our city is constantly changing. And maybe my generation will focus more on topics like affordable housing, climate change, water issues, technology, placemaking, and economic development. I encourage more young people to get involved in the local community and industry events. Be proactive and help grow our region in a sustainable way and make sure its going in the right direction.

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Construction Corner - Cont. from page 11

want the bidding contractors to include for an allowance on any unknown items at the time of bidding.


As important as the inclusions and allowances are, also pay specific attention to the exclusions. Although it is easy to view exclusions as a way for contractors to avoid scopes of work, that is not the case. Oftentimes exclusions are an effective way to see the unknowns that the contractor has encountered in preparing a bid. Perhaps record plans are not readily available for an existing building, so a contractor may need to make an educated guess on an item. In that instance they might exclude running a water line in excess of a certain number of feet to make a connection. Another use of exclusions could bring attention to something not called for in the bid documents, but something a contractor noticed during a bid walk. Perhaps the project is a remodel and for example, the existing tile flooring is to remain in place. The contractor may have noticed some cracked tiles during their site visit and might opt for an exclusion that reads "replacement of cracked tiles in the break room." Why not just include these items in the proposal? Because then that con-

tractor will not be low bidder and risks losing their opportunity to be awarded the project. Exclusions are another aspect of a proposal that should be reviewed carefully to ensure a like-for-like scope of work and also to determine the level of attention that the contractor gave when bidding the work.

A thorough set of bid documents and a careful review of inclusions, exclusions, and allowances will assist the client in reviewing contractors' bids. Following up with the bidding contractors for clarifications and questions can ensure that the scopes of work being compared are as similar as possible. The written proposal and communication with the contractors will help determine who is the best candidate for the project.

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