



Southern Nevada CCIM Chapter

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President's Message

Paul Chafee, CCIM

2023 Southern Nevada CCIM Chapter President



Welcome to the hot summer months of Las Vegas! This time of year normally leads to traveling, vacations, and spending time on the lake! I hope that you have safe travels and make tons of memories! The 1st half of 2023 has been incredible for the Southern Nevada Chapter of CCIM; membership exceeds pre-pandemic numbers, our programs have been on fire, and the social events have been amazing! The CCIM Fall Governance Meeting will be in Seattle this year, October 21 -25, 2023, for all who want to attend. Candidates, the portfolio deadline for the fall test is August 4th, 2023. Please contact me if you need any help.

Events:

June 26 - 29 - CI 104 Investment Analysis for Commercial Investment Real Estate

July 15th - Aviator night against the RENO ACES! Members and Sponsors Only Event, so join today! This is a family event. Bring your kids!

I hope you have a great summer, and I hope to see you at one of the events or lunch programs. Stay cool, keep doing deals, and wear your pin!

Read more about ChatGPT inside...





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Candidate Guidance

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Katrina Bruce

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Legal Corner

Time Matters

by Nicholas J. Klein, Esq., Marquis & Aurbach

Once upon a time...in a medium-sized town known as Las Vegas, where anybody could sue anybody for anything, there lived a property owner. Let's call this property owner Jane. Jane was like many property owners, choosing to lease her property. One day a drunk driver crashed into Jane's rental property, causing damage to the property including destruction of a wall to the tenant's space. We'll call this tenant Sue.

Jane immediately tendered the matter to her carrier but was denied coverage. Jane reached out to the tenant and informed Sue of the damage and that she would be willing to work with Sue to transfer her to another space or even to terminate the lease if Sue preferred. At first, Sue was grateful to Jane and how she handled the matter. Sue decided to ultimately stay in the office and permit Jane to fix the wall at her earliest convenience. Jane reduced the rent as a gesture of good will and worked diligently to find a reasonably-priced repair company that she could trust to do all of the work quickly and correctly.

However, after a few weeks, Jane was still obtaining quotes for reliable repairpersons. Sue then began complaining of loss of business and wanted out of the lease to find another office space. Jane agreed to the early lease termination, returned her security deposit, and refunded her the monthly rent Sue had just paid. Sue was overjoyed and thanked Jane, and they all lived happily ever after...until two months later when Jane received a lawsuit for damages to Sue's business.

Unfortunately, this is not the first and won't be the last case like this. Many property owners have their own horror stories of tenants they waived fees for, offered concessions to, or did other good deeds for and who were subsequently faced with a repeat demand for more. Much like the actual NeverEnding Story, you may "do as you wish", but in doing so you should consider the consequences of doing so without obtaining a full Release and Waiver of claims by the other party.

A good Release and Waiver would have done wonders for Jane and put an end to the lawsuit. The Release and Waiver would have clearly outlined that Sue was compensated by Jane fairly and fully, and Sue would not return with claims against Jane after being refunded her deposit, rent, and being permitted to break the lease. It would have outlined the types of claims Sue was waiving the right to pursue against Jane and any related parties to Jane, and it would have included non-disclosure and/or confidentiality provisions to keep this issue between Jane and Sue and away from the internet and media.


A good Release and Waiver may further specify if there are any other agreements between the parties that are changing and that this matter, if ever going to a lawsuit, will be handled in Nevada and under

[Continued on page 15](#)



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

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Martin has been in the Title Industry in Nevada since 1996. As a Vice President and Senior Underwriter he has closed complex commercial transactions in most of the 50 states, working on several in excess of \$1B.

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Environmental Audits

Managing Commercial Property Environmental Risk

by Art Greene, Geotechnical & Environmental Risk

A nail salon, a dry cleaner, a paint supply, a sandwich shop, and an automotive repair garage; what do these tenants have in common? From a commercial property management perspective, they're potentially great tenants who pay on time and form long term relationships. However, they may also bring potential environmental risks with high cleanup costs.

Having tenants comes with risk and the potential to cause cosmetic damage such as holes in the walls, trash left behind, or a broken window or door lock, each adding up in costs. In the case of our sample tenants, each also poses a much greater potential of risk. The paint store, nail salon and dry cleaner regularly work with solvents. The sandwich shop has a grease trap needing to be cleaned properly, often using harsh, grease-cutting chemicals. The automotive repair garage carries additional risk in the form of oils, greases, coolant and lead acid batteries.



Through ignorance, negligence, or poor risk management, tenants can potentially release "restricted wastes" such as solvents, fuels, acids and bases. These restricted wastes may cause significant harm to the property not identified during a normal management walk through. Chemicals might get flushed down the drain, dumped on an asphalt parking lot, or spread over landscaping, each of which is a potential route to soil and groundwater. The subsequent environmental contamination may

not impact the subject property, however the liability can potentially reach to neighboring properties. The cost of characterizing a single solvent or petroleum hydrocarbon release can quickly exceed tens of thousands of dollars, and remediation can be significant, often hundreds of thousands of dollars. The mere suspicion of improperly disposed of restricted wastes on a property can delay closure of a sale when documented by a bank requiring a Phase I Environmental Site Assessment. A property owner or manager may never see the day-to-day operations which put the property at risk.

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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.

Bed, Bath and Beyond

by Isabella Sorrentino, CCIM, ROI Commercial

The market is witnessing a new wave of high-quality real estate opportunities in the junior anchor box category. The recent approval by the US Bankruptcy Court has paved the way for Bed Bath & Beyond and buybuy Baby stores to become available, offering close to 500 store locations for potential tenants to fill these spaces in highly desirable trade areas nationwide.

Bed Bath & Beyond, once a dominant player in the retail sector, has sadly faced its own downfall and filed for Chapter 11 bankruptcy this past April. Despite its iconic status as a "category killer," no other companies expressed interest in acquiring the brand or buybuy Baby.

As a result, many of these stores have since closed, and their once prime real estate is now on the market for other companies to come swoop in. Bed Bath & Beyond operates stores in 48 states, ranging in size from 18,000 sq. ft. to 92,000 sq. ft., with an average size of approximately 30,000 sq. ft.

Similarly, buybuy Baby has stores in 37 states, spanning between 14,000 sq. ft. and 63,000 sq. ft.

Considering the escalating costs of construction and financing for new retail projects, the value of these second-generation retail spaces has significantly increased. They present a compelling opportunity for businesses looking to secure desirable locations while optimizing their resources.

For the groups that are still active in the junior box category, now is an opportune time to seize some prime A+ real estate. Several companies with rapid expansion plans and store size requirements that align with the available spaces include Sprouts, Whole Foods, ALDI, Five Below, Total Wine, Kroger, Trader Joes, TJ Maxx/Home Goods, Ross, PetSmart, Petco, ULTA, Target, and various other regional retail brands. Some additional retailers to include are Nordstrom Rack, Dick's Sporting Goods, EOS, and Planet Fitness.

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FIGURES | LAS VEGAS OFFICE | Q1 2023

Las Vegas office kicks off the new year with positive fundamentals

▼ 10.4%

Direct Vacancy Rate

▼ 273,322

SF YTD Net Absorption

▼ 350,778

SF Under Construction

▲ \$2.46

FSG / Avg. Asking Lease Rate

▲ 577,914

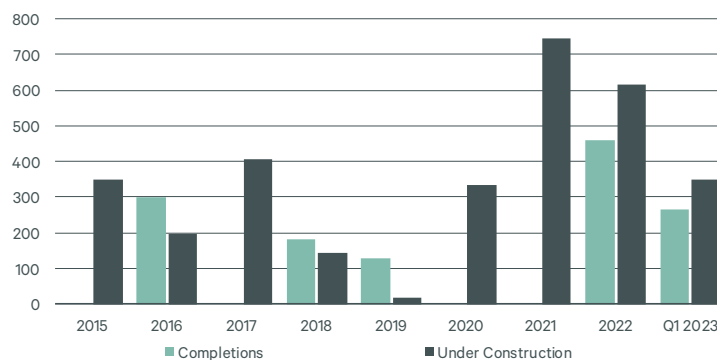
SF Total Sublease Availability

Note: Arrows indicate change from previous quarter.

SUMMARY

- The market's sublease availability began to escalate in Q1 2022 but took a dip the following quarter as price-conscious tenants took advantage of the relatively inexpensive lease rates. Sublease availability space rose again in the second half of the year, reaching 533,755 sq. ft in Q4 2022.
- Office saw a 12 basis points (bps) quarter-over-quarter increase in sublease availability (and a year-over-year increase of 42 bps) in Q1 2023.
- The majority of available sublease space is in the Northwest submarket, accounting for 26.0% of the overall total sublease availability (or 150,493 sq. ft.).
- Under construction projects include: Phase 2 of Matter Real Estate's UnCommons (comprised of two office buildings that total 182,050 sq. ft., as well as a 5,000 sq. ft. conference center), Parkway Crossing II (a 22,000 sq. ft. office building within the West submarket) and Summerlin South (another Howard Hughes Corporation Class A office campus) consisting of two three-story buildings totaling 147,062 sq. ft.

FIGURE 1: Completions & Under Construction (SF, 000s)



Source: CBRE Research, Q1 2023

CBRE RESEARCH

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Water Use Study Revealed New Home Builds Have Become Increasingly More Efficient in Water Conservation

Experts urge that older home stock and continued consumptive water use needs to be top of mind to reduce and/or eliminate Southern Nevada water waste

by Nat Hodgson, Southern Nevada Homebuilders Association

LAS VEGAS, NV – An analysis of residential water use showed newly constructed homes use about 50 percent less water when compared to much older homes in Southern Nevada. The study conducted by Applied Analysis and commissioned by the Southern Nevada Home Builders Association (SNHBA) revealed newly built homes used approximately 38 gallons per square foot per year compared to nearly 76 gallons per square foot per year for older homes.

Recent water demand studies by local governments in Southern Nevada support EPA's findings that higher densities and newer developments generate less runoff and less impervious cover than low-density developments.

"New residential homebuilders are doing everything we can to reduce our water usage. The results of the Applied Analysis study coupled with additional regulations show that new residential construction has little to no impact on our overall water crisis," said Nat Hodgson, CEO of the Southern Nevada Home Builders Association. "We are proud to continue to support the Southern Nevada Water Authority's conservation efforts, where impact fees from new residential construction funds capital projects that make our overall water system more redundant and reliable, and turf conversion rebate programs. SNHBA is proud to do everything we can as an industry to reduce or eliminate our consumptive water use." According to the Southern Nevada Water Authority, a

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Coaches Corner

Plenty Never Lasts

by Hayim Mizrachi, CCIM, MDL Group



Who Would You Rather Do Business With?

"How is the market?" or "What are you seeing in this market?" are questions fellow CCIMs ask each other. It's a way to break the ice and share insights within our community. We also answer this question multiple times a day with prospects and clients. Over the last 90 days I have heard contrasting responses to this question that I think would be helpful to illustrate.

Answer 1: "I've seen investment sales stop dramatically because of rising interest rates. I think it's going to be challenging times through at least 2024."

Answer 2: "The fed rate increase in July 2022 caused buyer pullback. The September increase, also 75-bps, triggered uncertainty, and halted sales activity. Naturally, January and February were slow commission months. However, with increases of 25 bps each in 2023 so far, buyers and sellers are getting on with their businesses. We've seen activity pick up. Going forward there will be opportunities with owners needing to sell if their loans are maturing and refi options aren't attractive."

Our clients rely on us to interpret the market and offer solutions based on their objectives, not to regurgitate narratives or project our circumstances onto them. Technically, both Answers 1 & 2 are true because that's what the respective CCIMs are experiencing. But I invite you to put yourself in your clients' or prospects' shoes.

If you talked to CCIMs in the market and heard both answers, which CCIM would you prefer to do business with? Let's break each answer down.

Answer 1 provides vague metrics "sales stop dramatically." It lacks perspective that could help identify potential opportunities or offer adaptive strategies. It paints a bleak picture for an obscure point in time that doesn't account for the possibility of a positive market shift. Perhaps the worst part is that this answer brands

the CCIM as negative and defeated. I would submit that any prospect or client would be hesitant to bring an opportunity to this CCIM. All based on how they choose to answer a routine question.

Answer 2 provides specific details and timelines related to the impact of interest rate hikes in July & September and their effects that led to pullback and uncertainty. Acknowledging slow commissions demonstrates transparency and honesty. However, it then highlights a positive shift, even if it's relative to the lack of activity in previous months. Finally, this answer instills a sense of optimism and opportunity. It makes a client or prospect feel more informed, potentially motivated, and perhaps even confident to transact with this CCIM.

[Continued on page 17](#)

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Construction Update

Teamwork makes the dream work

by Micah Durham, Nevada General Construction

As you have likely heard the prices of construction materials, labor and equipment have continued to rise significantly over the past year, with some line items increasing on a nearly monthly basis. Many in the industry have become painfully familiar with this reality as they push to get tenants into new spaces and have watched TI costs increase month over month. And if costs were not enough to navigate, lead times on many of the items needed for construction have also increased, which often gets overlooked. It has never been more important to get your construction and design teams together as early as possible to ensure projects are completed efficiently while controlling costs and timelines.

With the perfect storm of lingering pandemic related shortages along with the continued demand in our market and across the country, many of the items needed for tenant improvements are further out than many realize,

especially for gray-shell buildouts. Things like roof-top HVAC units, electrical switchgear and panels, lighting systems, and even building permits are all taking significantly longer than most are used to. As of early June we are seeing electrical switchgear deliveries estimated at over a year out, many rooftop HVAC units at 20 weeks or more, electrical panels and specialty lighting packages can be 15-20 weeks, and building permits for construction taking 6-10 weeks depending on municipality.

But its is not all bad all the time!

While lead times and costs are certainly a challenge as tenants move into planning and construction, it can be significantly mitigated by working with qualified and experienced design and construction management teams to find solutions and keep projects moving. By getting

[Continued on page 17](#)



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The past 10 years have shown us that successful business leaders need to be nimble in addressing economic changes and innovative in finding ways to overcome obstacles. With the release of the **10th annual Nevada State Bank Small Business Survey**, we see a realistic but quiet optimism as businesses report their expectation of increased revenues and return to profitability.

- More than 53 percent think Nevada's economy is headed in the right direction, a 10 percent increase over the last year.
- More than 1 in 4 small businesses reported that Nevada's economic environment has improved over the past year and nearly half expect it to improve further in 2023.
- The single most important challenge remains hiring and retaining quality employees, and the majority still find it difficult to find employees locally.

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Student Perspective

Excitement Builds in Las Vegas

by Michael Scher, UNLV Student

On the subject of the Oakland A's subject, is a UNLV Real Estate student perspective from Michael Scher who will be starting as an Associate with Cushman and Wakefield on May 30th. <https://www.linkedin.com/in/michael-scher-7a0519196/>




The recent announcement of the Oakland A's coming to Las Vegas and the planned sports district has sent excitement through the city! The news that the stadium will be built on the current land of the Tropicana Hotel has everyone buzzing with anticipation. We all know that professional sports bring with them an influx of fans, money, momentum, and increased demand for real estate. Las Vegas is one step closer to achieving a fully-rounded professional sports scene with another significant team added. But that's not all; even more exciting developments are on the horizon.


Plans by Brightline West to develop a high-speed rail station and Tim Leiweke's Oak View Group's \$3 billion sports and entertainment district have been unveiled. These projects are expected to further fuel the growth and success of our city. The hope is that this sports district will add to the momentum and ultimately attract a professional NBA team, completing the transformation of Las Vegas into a



thriving sports destination. As a student in this vibrant community, I couldn't be more thrilled to witness and be a part of this dynamic period of expansion. Watching our city evolve and prosper brings me immense joy. Just nine months ago, I had yet to learn anything about commercial real estate (CRE) and the incredible community surrounding it. It was through my involvement with the Lied Center for Real Estate at UNLV, now under the excellent leadership of Director Dr. Shawn McCoy and Associate Director Paul Chaffee, CCIM, that I was introduced to this world. Under Dr. McCoy's and Mr. Chaffee's guidance, student involvement in the industry has reached new heights! I have been fortunate to get to know the industry professionals and community members who make up this remarkable network.

[Continued on page 20](#)


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Southern Nevada CCIM DEALMAKERS



Chris Lane, SIOR, CCIM

SALE

Chris Lane, SIOR, CCIM, of **Colliers** represented CLV Warehouse, LLC in the sale of 155,790 SF of industrial space at 4325 Corporate Ctr. Dr., Las Vegas with a value of \$34,200,000.

...represented TA Realty in the sale of 350,712 SF of industrial space at 3555 Ponderosa Way, 6065 S. Polaris Ave., 5435, 5440, and 5480 Procyon St., and 3950 W. Oquendo Rd. in Las Vegas with a value of \$79,800,000.



Marlene Fujita-Winkel, CCIM

Marlene Fujita Winkel, CCIM, of **Cushman & Wakefield** represented a private seller in the sale of 123,970 SF of office space at Pecos Plaza- 9005-9089 South Pecos Rd., Las Vegas with a value of \$26,650,000.



Dave Bauman, CCIM

Dave Bauman, CCIM, of **Logic Commercial Real Estate** represented the seller in the sale of 9,211 SF of office space at 3505 E Charleston Blvd., Las Vegas with a value of \$2,050,000.

...represented the seller in the sale of 4,024 SF of office space at 8367 W Flamingo Rd. Suite 100, Las Vegas with a value of \$1,250,000.



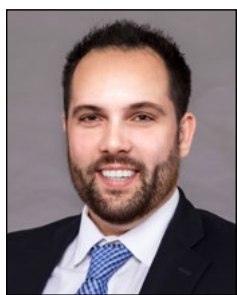
Devin Lee, CCIM

Devin Lee, CCIM, of **Northcap Commercial** represented E4 Merlayne LLC in the sale of 34 units of multi-family space at 409 & 417 E. Merlayne Dr., Henderson with a value of \$4,890,000.

Robin Civish, CCIM, of **ROI Commercial Real Estate** represented LJ Remainder LLC in the sale of 2,098 SF of owner-user space at 4966 Boulder Hwy, Las Vegas with a value of \$1,150,000.



Robin Civish, CCIM



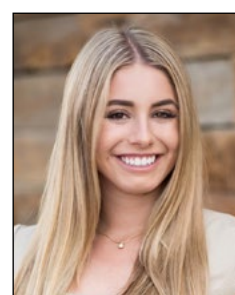
Nolen Julseth-White, CCIM



Brian Sorrentino, CCIM



Angelica Clemmer, CCIM



Isabella Sorrentino, CCIM

SALE

Nolen Julseth-White, CCIM, of **SVN/The Equity Group** represented the seller in the sale of 3,852 SF of office space at 1885 Village Center Circle, Las Vegas with a value of \$2,300,000.

...represented the buyer in the sale of 13,000 SF of retail space at 7380 S. Buffalo Dr., Las Vegas with a value of \$7,475,000.

LEASE

Chris Lane, SIOR, CCIM, of **Colliers** represented Link Logistics in the lease of 97,411 SF of industrial space at 3200 Gowan Rd. Ste. 101-105, N. Las Vegas.

...represented Link Logistics in the lease of 97,080 SF of industrial space at 3717 Bay Lake Trail in N. Las Vegas.

...represented Tilson Technology Management, Inc. in the lease of 39,974 SF of industrial space at 4027-4075 E. Post Rd. Las Vegas.

...represented Brookhollow in the lease of 69,105 SF of industrial space at 7900 W. Sunset Rd. Ste. 300 Las Vegas with a value of \$6,152,171.

Robin Civish, CCIM, of **ROI Commercial Real Estate** represented BBQ Mexicana in the lease of 1,817 SF of New Construction Drive Thru space at 8489 W. Sunset Rd, Las Vegas with a value of \$959,346.

Southern Nevada CCIM DEALMAKERS

LEASE

Brian Sorrentino, CCIM, Angelica Clemmer, CCIM, Isabella Sorrentino, CCIM, of **ROI Commercial Real Estate** represented DTG Las Vegas, LLC in the lease of 1,731 SF retail space land at 116 N 3rd St, Las Vegas.

...represented Half Bird Chicken & Beer in the lease of 2,340 SF of retail space at 745 S Green Valley Pkwy, Suite 150, Henderson.

...represented JGB Vegas Retail Lessee LLC in the lease of 292 SF of retail space at SEC Las Vegas Blvd and Flamingo Rd., Las Vegas.

...represented Sea Ya Soon in the lease of 3,200 SF of retail space at NWC Sunset Rd. and Durango Dr Las Vegas.

...represented Warmsprings Center LP in the lease of 1,249 SF of retail space at 2291 N Green Valley Pkwy #A-1, Henderson.

LEASE

Dave Bauman, CCIM, of **Logic Commercial Real Estate** represented the landlord in the lease of 2,103 SF of office space at 851 S Rampart Blvd. Suite 250., Las Vegas with a value of \$539,117.

...represented the landlord in the lease of 5,804 SF of office space at 1700 Pavilion, Las Vegas with a value of \$1,489,770.

...represented the landlord in the lease of 7,127 SF of office space at 1701 W Charleston Blvd. Suite 300., Las Vegas with a value of \$562,754.

...represented the landlord in the lease of 8,135 SF of office space at 6416 S Arville St, Las Vegas with a value of \$729,216.

...represented the tenant in the lease of 3,291 SF of office space at 7201 W Lake Mead Blvd. Suite 310 Las Vegas. with a lease value of \$563,550.



Southern Nevada CCIM

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How I Created Mailers Using ChatGPT

by Ofir Barashy, Barashy Group

In the last article I wrote about how I used ChatGPT to create my website content (www.barashycre.com). This time I wanted to use it to help me prospect. The two ways I am “cold communicating” with prospects is by cold calling and mailing. I can’t have ChatGPT cold call for me, so mailers it is! I’m no expert when it comes to mailers, so I was curious what ChatGPT would suggest:

Ofir:

“Hey ChatGPT, I’m a commercial real estate agent in Las Vegas trying to create mailer templates to send out to prospective clients. Got any tips for me?”

Chat:

“Of course! I’d be happy to help you create mailer templates to send out to prospective clients. Here are some tips to get you started:

1. Keep it simple: Your mailer should be easy to read and understand. Use a clear and concise message with a straightforward call-to-action.
2. Highlight your unique selling proposition: What sets you apart from other commercial real estate agents in Las Vegas? Make sure to highlight your unique selling proposition in your mailer.
3. Use high-quality images: Including high-quality images of your properties can help grab the attention of your prospective clients. Make sure the images are clear, well-lit, and showcase the property in the best possible way.
4. Include contact information: Make sure to include your contact information prominently on the mailer, including your phone number, email address, and website.
5. Be consistent: If you plan to send out multiple mailers, make sure to keep the design and messaging consistent. This will help build brand recognition and make it easier for clients to recognize your mailers.

Once you have these basics down, you can start experimenting with different design elements to make your mailer stand out. Good luck!”

From there, I proceeded to ask it to create mailers for the following subjects: Just Sold, Just Listed, Debt Coming Due, and Generic Introduction to Medical

Office Owners. Here’s the Just Sold sample it provided:

Ofir:

“Great tips! Please write me a mailer that I will send to all neighboring properties regarding a property I just sold nearby titled ‘Just Sold!’”

Chat:

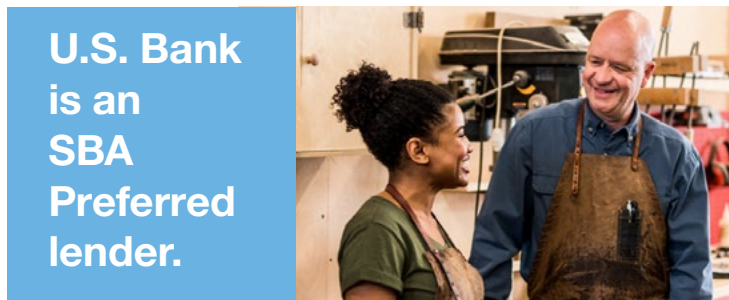
“Sure, here’s an example of a mailer you could use to announce your recent sale to neighboring properties:

[Your Name]
Commercial Real Estate Agent
[Your Contact Information]

Dear [Recipient],

I am excited to announce that I recently sold a property in your neighborhood! [Add a brief description of the property, such as its size, type, and any notable

[Continued on page 19](#)



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Legal Corner - Cont. from page 3

Nevada law, rather than dragged to some other state and state laws. A Release and Waiver that does not include all of the essential terms (or that contains additional improper terms) may be found unenforceable by the court and result in the lawsuit proceeding as if it was there was no Release and Waiver at all.

There are many real and imagined scenarios where an unfortunate event occurs on a property, or even where a tenant complains of a condition or alleged breach of the lease by a property owner, and the property owner reasonably trusts that when they compensate or offer the tenant out of their lease all will be fine and dandy. And, in many cases, there is no lawsuit. In this litigious time in the commercial real estate world, the lack of problems in the past is not a basis to avoid getting protection. A good Release and Waiver is protection for the property owner. Of course, some situations may require an early termination agreement (containing release and waiver provisions). The point is that each time a property owner offers a concession or performs a good will gesture for a tenant, consideration should be given as to getting a release and waiver from the tenant to guarantee the headache does not become The NeverEnding Story.



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.



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Environmental Audits - Cont. from page 5

A state of Nevada licensed Certified Environmental Manager (CEM) has both the training and the experience to identify potential hazards before they become a real liability through an environmental audit.

A credible environmental audit program is designed to help property owners manage risk by regularly inspecting both the physical property and the activities taking place there, documenting recognized environmental conditions (RECs). These CEMs look beyond the cosmetic damage that may impact immediate property value, for the less noticeable potential environmental risk to facilitate property owner liability mitigation.

A formal environmental audit report is generated for the property owner, with corrective actions spelled out to help eliminate RECs. A consultant then returns to the property to monitor the progress until the tenant has resolved the hazards, and regularly visits the site to ensure best practices are being followed.

Of course, the program isn't only for strip malls. The program is ideal for the risk averse property owner, those with industrial properties; automotive centers; gas stations; equipment rental facilities; dry cleaners; beauty salons; and restaurants. Environmental Audit documentation provides an ongoing history of the site, which may facilitate future transfers of the property.

An environmental audit is a small investment compared to the cost of characterization and remediation after a preventable release is discovered. Environmental audits, performed by CEMs, are an effective way to manage the potential environmental risk inherent to commercial property ownership.



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In his Ted Talk, author and executive coach Chalmers Brothers claims that language is not simply used to describe, it is used to create. He shares examples when two people go from being single to creating a union by saying, "I do." The United States of America was created through language by declaring our independence. Tony Robbins makes a career emphasizing how our choice of words shapes our perception and behaviors and ultimately influences outcomes.

Deepak Chopra suggests that the words we choose have a direct impact on our emotions, physiology, and overall health.

The language we use has the power to create, not just describe.

Next time you are asked to describe how the market is or what you're seeing, choose words that will generate the reality you want for 2023. Be informed. Be motivated. Be confident. Be transparent and honest. And most certainly be positive!




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all necessary teams to the table early the client can determine the most efficient path forward. The teams can evaluate critical path items, discuss alternatives, and solve problems before the shovels hit the dirt – literally or figuratively. This leads to projects that get done quicker while maintaining quality and mitigating costs. The key, which cannot be understated, is communication. Today's market requires agile and creative teams to solve problems together to get clients open and operating. Having teams that are willing to collaborate, are eager to find solutions, and have the skills to navigate rough waters will lead to a more efficient and successful project all around.



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Water Use Study - Cont. from page 8

highly efficient 99 percent of Southern Nevada's indoor water use is reclaimed through the wastewater system, replenished through water treatment facilities and returned to Lake Mead.

"Common sense suggests that newer homes are more energy efficient and better stewards of water resources for any number of reasons. However, actual water consumption data across Southern Nevada allowed for a statistical analysis of the differences between newer and older homes," said Brian Gordon, Principal of Applied Analysis. "Smaller lot sizes and turf restrictions have resulted in increased water efficiency relative to more mature homes in the Southern Nevada market, particularly during the heat conditions of the summer months."

The study also showed that in May through September, when outdoor irrigation is at an annual high, newer homes utilized 46,300 gallons during the summer months compared to older homes that utilized 85,400 gallons during the same timeframe, a 45.8% difference. The analysis suggests new homes have significant water savings of consumptive exterior water use. The full report can be viewed at <http://appliedanalysis.com/wateranalysis>.

To read the history of the residential construction industry's commitment to water conservation, see the May 2022 American Water Works Association Southern Nevada case study [here](#).

About Southern Nevada Home Builders Association

The Southern Nevada Home Builders Association is dedicated to enhancing the quality of life by meeting the housing and community development needs of Southern Nevada. Founded in 1953 by 12 local home builders and incorporated with the state in 1954, the Southern Nevada Home Builders Association ranks as the oldest and largest local trade organization representing the residential construction industry in the state of Nevada. It has nearly 500 members working in all facets of the home building industry. It is an affiliate of the National Association of Home Builders, a Washington, D.C.-based trade association founded in 1942 to enhance the climate for housing and the building industry. NAHB is made up of about 800 state and local associations. About 1/3 of NAHB's 140,000 members are home builders and/or remodelers.



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features.] The sale was a great success, and I wanted to share the news with you as a valued member of the community.

As a commercial real estate agent, I am committed to helping business owners and investors like you find the perfect properties to meet their needs. Whether you are looking to buy, sell, or lease commercial real estate, I have the expertise and experience to help you succeed.

If you have any questions about the recent sale or would like to discuss your own commercial real estate needs, please don't hesitate to contact me. I would be happy to speak with you at any time.

Thank you for your time and attention, and I look forward to working with you in the future.

Best regards,

[Your Name]

ChatGPT is great at providing an initial structure to work with and saving you a ton of time. When I use it, I make sure to take the output with a grain of salt and tweak the message to better fit my goal and audience. Many times, I even give Chat a couple of pointers to adjust the message, if I think it needed better data points:

Ofir:

"We would like to give a bit more context about our last sale and have you tweak the message. The commercial real estate property, Stonecreek Medical Center, that we, The Barashy Group, sold was a 16,701 square foot multi-tenant medical office building on Rainbow Blvd near Russell Rd in Las Vegas. We sold it to out of state investors at a price point of \$5,750,000 and a cap rate of 6.20%. It had three tenants with staggered lease

terms from 3 to 10 years with the longest term belonging to an eye surgery center, the anchor tenant."

Chat:

"Certainly! Here's a revised version of the mailer to announce the recent sale of the multi-tenant medical office building on Rainbow Blvd and Russell Rd in Las Vegas:

[Your Name]
Commercial Real Estate Agent
[Your Contact Information]

Dear [Recipient],

The Barashy Group is thrilled to share some exciting news with you regarding a recent sale in your area! The highly sought-after 16,701 square foot multi-tenant medical office building, Stonecreek Medical Center, located near Rainbow Blvd and Russell Rd in Las Vegas has found new ownership. I am pleased to announce that this exceptional property was sold to out-of-state investors at a price point of \$5,750,000 and a cap rate of 6.20%. The three medical tenants that occupied the premises had staggered lease terms ranging from three to ten years, with the longest term belonging to an eyecare surgery center taking up the majority of the allotted space in the building.

This successful sale reflects the immense value and potential of the medical office sector in our area. As a commercial real estate agent with a deep understanding of the Las Vegas market, I am committed to assisting medical office owners like yourself in maximizing the value of their properties and achieving their investment goals.

If you are considering selling, leasing, or acquiring medical office properties, I am here to provide you

[Continued next page](#)

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with expert guidance and support. With my extensive knowledge of the local market dynamics, access to a network of potential buyers and tenants, and a track record of successful transactions, I can help you navigate the complex process and achieve the best possible outcomes.

Please do not hesitate to reach out if you have any questions, or if you would like to discuss your specific goals and how I can assist you. I am dedicated to delivering exceptional service and ensuring your real estate endeavors are both profitable and rewarding.

Thank you for your attention, and I look forward to the opportunity to work with you in the future.

Best regards,

[Your Name]

Feel free to adjust and customize this template according to your preferences and target audience. Congratulations on the successful sale, and I wish you continued success in your commercial real estate endeavors! With this, I was able to make a few more adjustments

and pass each mailer template on to the marketing team to dress it up, fill in any blanks, print, sign, and mail to my contact list. Got questions about using ChatGPT? The Barashy Group is happy to help teach you and your clients how to use this revolutionary tool.

Excitement Builds - Cont. from page 11



My journey as a student has been fast-paced, fueled by a deep passion for the CRE industry, its remarkable individuals, and the city we call home. The opportunities and experiences I have gained have been invaluable. Now my journey continues as a broker, joining Cushman & Wakefield I will start my path towards becoming a CCIM. Being part of this expanding industry and witnessing the growth of our city has been a privilege. I am excited to see what the future holds as Las Vegas continues to thrive and evolve, and I am grateful to be part of this community.



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