May-June 2021

Southern Nevada CCIM Chapter

Perspective

What's Inside

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President's Message

Adam Gregory,CCIM
2021 Southern Nevada CCIM Chapter President

As a native of Las Vegas, I do not typically look to the summer with great enthusiasm, however this year is different. Our city has now fully reopened and the economy appears to be recovering significantly quicker than expected. The Golden Knights are playing in front of 18,000 people, the first large convention in the country was held June 8th - 10th and tourists flocked to our city. While it is important to remain cautious with the pandemic still looming, I have to say it is exciting to see our city buzzing again.

The Southern Nevada CCIM Chapter was able to hold our first large gathering since February of 2020. It was great to welcome so many of you back and we look forward to our expanding event calendar for 2021. We hope that you continue to join us for our monthly lunch events. In addition, I am pleased to announce that our annual Wine Soiree will return this year. Our social and wine committee have secured the Las Vegas Ballpark and are well into organizing a phenomenal night for this coming fall.

A special congratulations to our four newest Designees:

- Carol Cantrell, CCIM
- Dianne Simmons, CCIM
- Petra Latch, CCIM
- Isabella Sorrentino, CCIM

We are proud as an organization to welcome you and wish you continued success as Designees.

In closing, I would like to thank CCIM Institute President Tim Blair, CCIM, for visiting us in May and the support he shows our Chapter.

Pro Tips

"If you are allowing other parties to manage & close a transaction, you will only have yourself to blame when the deal falls apart."

Amelia Henry, CCIM • LOGIC Commercial Real Estate

"Get involved! You will get out of this what you put into it."

Jennifer Ott, CCIM • ROI Commercial Real Estate

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The Way Forward

Who Is Moving, and Where Are People Moving to During COVID?

COVID-19's Impact on Migration Trends

People Are Moving, But Not Too Far

Explore the interactive report: *https://www.cbre.us/research-and-reports/COVID-19-Impact-on-Resident-Migration-Patterns*
Reprinted with permission of CBRE.

Over the past year, the pandemic's work-from-home mandates, school closures and social-distancing restrictions inspired some people to change how they think about where they live. Anecdotal evidence suggests that as people were forced to spend more time at home, many decided to trade up for more space and at least temporarily reconsider the benefits of urban versus suburban living.

To better understand the pandemic's impact on where people are moving to during the COVID-19 era, CBRE Research extensively analyzed U.S. Postal Service (USPS) address-change data on a local and regional level. This data shows how the pandemic has subtly shifted the landscape for anyone looking to access a talented labor force.

Sun Belt Suburbs on the Rise

At the metro level, the pandemic accelerated several long-standing American migration patterns. Net move-outs from high-cost coastal cities increased, and in high-growth Sun Belt metros - such as Charlotte, NC; Austin, TX; and Dallas, TX—the pace of net move-ins accelerated in 2020. Urban Sun Belt workforces have been growing for decades, and the pandemic appears to have added impetus to this trend.

Conversely, COVID-19 provided relief for some lower-cost, post-industrial cities—such as St. Louis, MO, and Detroit, MI—where the rate of net move-outs slowed. The employment base of many of these cities is tied to production and distribution of goods, making them less conducive to remote work and encouraging many people to stay put.

What Is the Impact of COVID-Accelerated Moving Trends?

Within metro areas, the pandemic had the greatest impact on dense urban centers. Address changes out of urban zip codes was the norm across all U.S. regions. Meanwhile, suburban, exurban and rural zip codes, on average, saw more move-ins over the past year. The two city heat maps below vividly illustrate just how pervasive the outflow from urban centers has been during the pandemic. Even metros like Austin, which continued to see net inflows of people, saw substantial move-outs from the urban core.

What explains this resident migration trend? The difficulty of social distancing amid densely packed urban communities is one reason, along with the inherent mobility of young professionals who comprise a significant portion of urban populations.

Who Is Driving American Migration Trends?

Our analysis shows that the increase in moves in 2020 was driven by young, affluent and highly educated urban dwellers. While most demographic cohorts saw minor changes in movement last year, "Uptown Individuals" were a significant outlier. This demographic group's propensity to move increased nearly 10 percentage points in 2020, with four in 10 households changing addresses vs. roughly three in 10 in 2019.

Uptown Individuals are typically highly mobile. Many work in professional services that are conducive to

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Mission Statement

Southern Nevada CCIM Chapter

Position the Chapter as the premier commerical 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 Brief

Common Area Maintenance Charges - The Devil is in the Details

by James Beckstrom, Marquis Aurbach Coffing

Commercial lease and sale agreements are complicated documents for the untrained eye. While the importance of a lease or purchase agreement by a competent attorney cannot be emphasized enough, some provisions are more important than others. One of those provisions is the collection of Common Area Maintenance ("CAM") charges. Most commercial lease agreements require tenants to pay a base rent and their portion of CAM charges to help landlords cover costs associated with overhead and operating expenses for common areas. Common areas are spaces used or benefited by all tenants and often include, but are not limited to, hallways, elevators, parking lots, lobbies, public bathrooms and building security. Generally, CAM charges are allocated pro rata among commercial tenants.

While a basic premise at first glance, the devil is in the details when it comes to analyzing CAM lease provisions for both tenants and landlords. CAM charges can increase drastically in certain instances, leaving an inexperienced tenant in a precarious situation. For example, it is not unusual for a landlord to re-roof a building, re-pave a parking lot, or hire a security company for the common areas. When this is done, the tenant is generally responsible for their proportionate amount of this cost. The result is the all too often tenant who is shell-shocked when their monthly budget is hit by a sudden increase. In rarer instances, some CAMs can become a "profit center," when the inclusion of larger capital expenditures or unusually high management fees are included as CAM charges.

These pitfalls can be avoided with relative ease through appropriate drafting. For instance, CAM charges should be subject to defined caps, as should management fees. When it comes to capping CAM charges, it is important to include language as to what expenses are subject to a cap, how the cap is applied, and define what maximum increase is allowed per calendar year. Equally important is sufficient language to guard the landlord against unforeseen, but necessary expenses. CAM charges can also be controlled through a detailed explanation of what is included in the CAM charge and express carve-outs for capital improvements. Careful attention should also be made to the complexity of a CAM charge calculation. Fair and transparent CAM provisions strike a balance between being sufficiently detailed, but not overly exhaustive. For landlords, having clear, concise, and accurate explanations of CAM charges minimizes the likelihood of future litigation and provides tenants a clear understanding of actual and anticipated charges.

It is equally important for tenants, or more appropriate, legal counsel, to review historical CAM charges prior to lease execution. Doing so allows the parties to verify and audit what types of expenses are being included as CAM charges and provides an additional level of assurance as to what charges should be expected by the tenant. Tenants should go so far as to analyzing or requesting documentation for past CAM charges if the charges appear too high. Another protection available for tenants is to negotiate an explicit right to audit, ensuring the tenant maintain the ability to review and confirm CAM charges. Landlords should

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Southern Nevada CCIM DEALMAKERS

Ryan Martin, CCIM, SIOR

Devin Lee, CCIM

Cathy Jones, CCIM, SIOR

Jarrad Katz, CCIM, SIOR

SALES

Ryan Martin CCIM, SIOR of **MDL Group** represented Canyon Ridge Business Park, LLC in the sale of 4,884 SF of office space at 5770 S. Durango Dr. #100, Las Vegas, with a value of $1,294,260.

... represented Canyon Ridge Business Park, LLC in the sale of 3,875 SF of office space at 5798 S. Durango Dr. #100, Las Vegas, with a value of $1,026,875.

Devin Lee, CCIM of **Northcap Commercial** represented Meiji Sangyo Co. Ltd. in the sale of 17 Multi-Family units at 1541 E. Harmon Ave., Las Vegas, with a value of $1,500,000.

... represented Meiji Sangyo Co. Ltd. in the sale of 24 Multi-Family units at 2565 Lynnwood St., Las Vegas, with a value of $1,950,000.

... represented Camino Verde Group, LLC in the sale of 24 Multi-Family units at 2635 & 2655 Sherwood St., Las Vegas, NV 89109., Las Vegas, with a value of $2,050,000.

... represented Dumont 94, LLC in the sale of 94 Multi-Family units at 3501 S. Maryland Pkwy., Las Vegas, with a value of $11,450,000.

Cathy Jones, CCIM, SIOR, of **Sun Commercial Real Estate** represented the seller in the sale of 126 units/45,660 SF of multi-family space at 580 Mesa Blvd., Mesquite, with a value of $7,175,000.

...represented the seller in the sale of 6,928 SF of office space at 3047 E. Warm Springs Rd., Las Vegas, with a value of $1,189,600.

...represented the seller in the sale of 8,505 SF of office space at 3057 E. Warm Springs Rd., Las Vegas, with a value of $1,460,400.

...represented the buyer in the sale of 5,200 SF of office space at 3930 W. Ann Rd., N. Las Vegas, with a value of $1,590,000.

SALES

Jarrad Katz, CCIM, SIOR of **MDL Group** represented PM Property Holdings LLC in the sale of 23,000 SF of industrial space at 642, 644, 648 Eastgate Rd., Henderson, with a value of $2,600,000.

Tom Naseef, CCIM, SIOR, of **Coldwell Banker Commercial Premier** represented Catholic Charities of Nevada in the sale of 16 units of multi-family space at 321 N 9th St., Las Vegas, with a value of $1,300,000.

Tom Naseef, CCIM, SIOR, of **Coldwell Banker Commercial Premier** represented Batteries In A Flash in the sale of 8,000 SF of industrial space at 221 Commerce Park Ct., Las Vegas, with a value of $825,000.

Robin Civish, CCIM of **ROI Commercial Real Estate** represented SC Entertainment #2, LLC in the sale of 12,240 SF of specialty/nightclub space at 4636 Wynn Rd., Las Vegas, with a value of $3,500,000.

David Bauman, CCIM of **MDL Group** represented Duck Horn I, LLC/ES Capital Sahara, LLC in the sale of 5,950 SF of retail space at 4000 W. Sahara Ave., Las Vegas, with a value of $1,130,000.

Marc Magliarditi, CCIM, SIOR of **Logic Commercial Real Estate** represented Dornin Investment Group in the sale of 101,977 SF of office space at 3755 Breakthrough Way. Las Vegas, with a value of $29,000,000.

Gino Vincent, CCIM of **Logic Commercial Real Estate** represented the client in the sale of 40,397 SF of office space at 1650 Spring Gate Lane., Las Vegas, with a value of $9,920,000.

Marlene Fujita, CCIM of **Cushman Wakefield** epresented Kayenta Therapy, LLC in the lease of 6,500 SF of office space at 9418 W. Lake Mead Blvd., Las Vegas with a value of $1,560,000.

About The CCIM *Perspective*

The CCIM Perspective is a bimonthly publication, (excluding November), of the Southern Nevada CCIM Chapter.To submit an article, please contact Jakke Farley, at ccimdealshare@amnevada.com or 702-340-0907. The CCIM Perspective may contain controversial or unsubstantiated information by the authors. The contents herein are not necessarily the views of the Southern Nevada CCIM Chapter. The Southern Nevada CCIM Chapter cannot be held responsible for opinions, views or facts expressed.

Southern Nevada CCIM DEALMAKERS

Tom Naseef, CCIM, SIOR

Robin Civish, CCIM

David Bauman, CCIM

Mark Magliarditi, CCIM, SIOR

SALES

Chris Lane, CCIM, SIOR of **Colliers International** represented BIBRC LV I, LLC in the sale of 190,538 SF of industrial space at 6250 Howdy Wells Ave., N. Las Vegas, with a value of $23,340,905.

Stacy Shapiro, CCIM of **Colliers International** represented Southwest Medical Building, LLC in the sale of 11,703 SF of medical/office space at 6330 W. Flamingo Rd., Las Vegas, with a value of $1,850,000.

LEASES

Eric Larkin, CCIM, SIOR, of **NAI Vegas** represented 2925 Lincoln, LLC in the lease of 26,165 SF of industrial space at 2925 Lincoln Rd., Las Vegas, with a value of $9,38,166.

...represented All American Convention Services in the lease of 14,689 SF of industrial space at 192 Gallagher Crest Rd., Henderson, with a value of $705,376.

...represented BMC West, LLC in the lease of 25,010 SF of industrial space at 5625 S. Arville St., Las Vegas, with a value of $1,146,588.

...represented Metropolitan Warehouse & Delivery Corp. in the lease of 12,000 SF of industrial space at 3950 W. Diablo Dr., Las Vegas, with a value of $691,286.

...represented EDIC in the lease of 30,878 SF of industrial space at 3774 W. Cheyenne Ave., N. Las Vegas, with a value of $1,347,746.

...represented NorAm International Partners in the lease of 47,350 SF of industrial space at 3030 N. Lamb Blvd., Las Vegas, with a value of $1,021,555.

Jennifer Levine, CCIM of **RealComm Advisors** represented Landing Furniture, Inc. in the lease of 78,000 SF of industrial space at 6420 Karms Park Ct., Las Vegas, with a value of $2,697,505.

...represented Landing Furniture, Inc. in the lease of 65,000 SF of industrial space at 6420 Karms Park Ct., Las Vegas, with a value of $2,571,972.

LEASES

Mark Magliarditi, CCIM, SIOR, of **Logic Commercial Real Estate** represented CW Capital in the lease of office space at 6330 S. Pecos Rd., Las Vegas, with a value of $803,922.

...represented Dornin Investment Group in the lease of office space at 6725 Via Austi, Las Vegas, with a value of $902,218.

...represented E-Grand Ventures in the lease of office space at 4245 S Grand Canyon Parkway, Las Vegas, with a value of $405,050.

...represented Las Vegas Corporate Center in the lease of office space at 8930 W Sunset Rd., Las Vegas, with a value of $1,262,924.

...represented Red Desert Capital Partners, LLC in the lease of office space at 701 Green Valley Parkway, Henderson, with a value of $469,612.

Jarrad Katz, CCIM, SIOR of **MDL Group** represented 4 Wall Entertainment in the lease of 256,000 SF of industrial space at 3325 W. Sunset Rd., Las Vegas, with a value of $8,160,919.

...represented Summit Spirits in the lease of 30,000 SF of industrial space at 6975 S. Decatur Blvd., Las Vegas, with a value of $1,598,266.

Ryan Martin, CCIM, SIOR & Hayim Mizrachi, CCIM of **MDL Group** represented South Strip Acquisitions (LL) in the lease of 11,186 SF of office space at 2306 Pama Ln., Las Vegas, with a value of $414,777.

Ryan Martin, CCIM, SIOR of **MDL Group** represented LV Plaza LLC (LL) in the lease of 10,072 SF of office space at 2225 N Civic Center Dr., N. Las Vegas, with a value of $634,000.

Jarrad Katz, CCIM, SIOR & David Bauman, CCIM of **MDL Group** represented BH Addison Complex (LL) and Second Chance Tools & More LLC in the lease of 11,115 SF of office space at 5676 Cameron St., Las Vegas, with a value of $348,034.

David Bauman, CCIM of **MDL Group** represented Guardian Elite Medical Services, LLC in the lease of 9,256 SF of office space at 3570 E. Flamingo Rd., Las Vegas, with a value of $563,012.

Southern Nevada CCIM DEALMAKERS

LEASES

Jennifer Levine, CCIM of **RealComm Advisors** represented Landing Furniture, Inc. in the lease of 78,000 SF of industrial space at 6420 Karms Park Ct., Las Vegas, with a value of $2,697,505.

...represented Landing Furniture, Inc. in the lease of 65,000 SF of industrial space at 6420 Karms Park Ct., Las Vegas, with a value of $2,571,972.

Chris Lane, CCIM, SIOR of **Colliers International** represented NEVA 2019-2G Industrial Owner, LLC in the lease of 105,615 SF of industrial space at 4501 Mitchell St., N. Las Vegas, with a value of $3,050,621.

...represented Juliet in the lease of 138,056 SF of industrial space at 7970 S. Valley View Blvd., Las Vegas, with a value of $7,863,603.

Pete Janemark, CCIM of **Sun Commercial Real Estate** represented the landlord in the lease of 3,128 SF of office space at 901 N. Green Valley Pkwy., Henderson, with a value of $1,016,653.

Stacy Shapiro, CCIM of **Colliers International** represented QDT Number 2, LLC in the lease of 5,206 SF of retail/medical space at 10911 S. Eastern Ave., Henderson, with a value of $563,012.

Have you closed deals in the Las Vegas area?

Let the **So. Nevada CCIM** members know!

Contact

Jakke Farley, CCIM - ccimdealshare@amnevada.com


Pete Janemark, CCIM

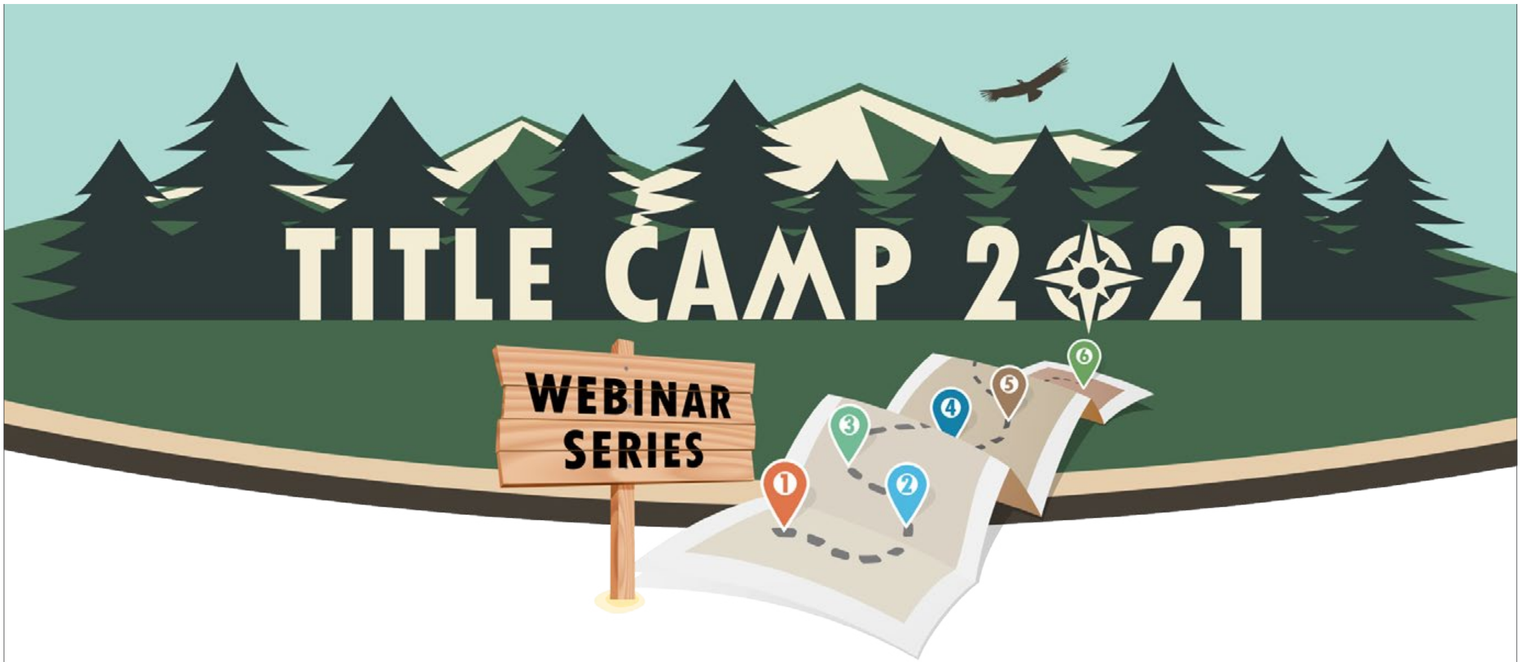

Marlene Fujita-Winkel, CCIM


Eric Larkin, CCIM, SIOR


Stacy Shapiro, CCIM


Chris Lane, CCIM, SIOR


Gino Vincent, CCIM



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Covid 19 - Continued from page 3

remote work, and their higher incomes can easily absorb the cost of a relocation. Additionally, many people in this group are childless, allowing for flexibility to quickly change their address.

This group's flexibility could also facilitate a return to city living once the COVID-19 pandemic is over. Certainly, some households will return to major coastal markets once urban amenities become accessible again. The lure of returning to higher-cost cities such as New York and San Francisco will be sweetened by more attractively priced rental and for-sale properties.

It is also likely that for a subset of those migrating out of urban centers, the newly acquired suburban lifestyles will have staying power. The pandemic came just as the bulk of the large and increasingly affluent millennial generation reached prime family formation age. Consequently, millennials had been trending toward more suburban residences even before COVID-19.

While some of the pandemic's effects may be temporary, changing residential preferences—especially for young professionals in the nation's urban areas—have very real implications for employers. In an environment where access to qualified employees is a key element of corporate real estate strategy, the emerging migration patterns from the past year provide a roadmap for companies hoping to get ahead of the shifting geography of talent post-pandemic.

What's Happening Lately With

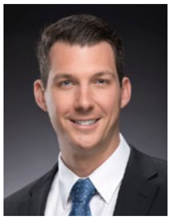
Southern Nevada CCIM?

Find out at

https://www.snccim.org/

Devil in the Details - Continued from page 4

welcome such requests for information, as initial requests by tenants offers additional security that future disputes over CAM charges are less likely, with a fully informed tenant. While seemingly simple concepts in theory, CAM charges are a hotspot for litigation and require specialized attention from both the landlord and tenant side.



James Beckstrom is an attorney with of the Las Vegas law firm, Marquis Aurbach Coffing ("MAC"). He can be reached at (702) 382-0711 or visit the firm's website at www.maclaw.com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