

INSIDE:

Top Stories	2
Project Spotlights.....	3
Personalities	4
Office	5
Calendar	5
Land	9
Industrial.....	10
Retail.....	17
The Rates	18
The Numbers	19

3960 Howard Hughes Pkwy., Ste. 130 | Las Vegas, NV 89169 | www.snvrealestate.com

EJM Development Co. Breaks Ground on \$35 Million Worth of New Projects

EJM Development Co. this month breaks ground on \$35 million worth of new projects inside The Arroyo – a 450-acre mixed-use, master-planned business park in the southwest Las Vegas Valley. The development firm will add 10 new buildings, totaling nearly 600,000 SF, to its 4.54 MSF Arroyo project located along both sides of the I-215 Beltway between Rainbow Blvd. and Buffalo Dr.

“Land prices have appreciated to the point where there is very little speculative product being built,” said Kirk Boylston, EJM’s Nevada region director. “As such, we are seeing strong demand with healthy leasing activity.”

On Dec. 10, three single-story office buildings with a total of 135,000 SF began construction at Warm Springs Rd. and Tenaya Ave. Designed by JMA, the concrete tilt-wall structures will be wrapped in stone and glass. The 45,000 SF buildings feature divisibility down to 7,000 SF. LM Construction is the general contractor. Asking rents are \$1.65 PSF NNN. Colliers International’s Tom Stilley and Taber Thill are the leasing agents. The 15-acre complex is scheduled to finish in August 2008.

Later this month, seven industrial buildings totaling 450,000 SF will break ground at Warm Springs Rd. and Montessori St. Designed by Lee & Sakahara Architects, the concrete tilt-wall buildings range from 26,000 SF up to 85,000 SF in size. The structures offer clearances up to 30 ft as well as divisibility to 4,000 SF. Each building bay comes with grade-level and dock-high loading doors. LM Construction, once again, is the general contractor. The 30-acre project is scheduled to open in the fourth quarter of 2008. Asking rents are as yet undetermined. Colliers International’s Spenser Pinter is the leasing agent.

“The Southwest valley remains a growing and vibrant employment and business hub,” said John Restrepo, principal of Restrepo Consulting Group. “Its great access to the 215 beltway, the airport, and the Strip make it a highly desirable area. Additionally, its proximity to some of the valley’s most sought after master-planned communities like Summerlin, Mountain’s Edge and Southern Highlands enhance the area’s desirability for commercial development.”