

## 2008 Las Vegas Developer of the Year

### EJM Development Flexes its Know-How

By Tony Illia

**Southwest Contractor has selected EJM Development as its 2008 Las Vegas Developer of the Year based on EJM's varied portfolio, long-term growth strategy and ability to complete large-scale projects in a challenging economic climate where others have faltered.**



EJM's regional director, Kirk Boylston, helped guide the company on a successful track record of Las Vegas projects, including the Arroyo Corporate Center. Photos courtesy EJM Development

**Seasoned real estate developers** are a rare and valuable thing. Combining marketplace experience with development know-how takes time, patience and resources. It's something that doesn't happen overnight.

But it's a lesson well learned by EJM Development Co., the firm named Southwest Contractor's 2008 Las Vegas Developer of the Year.

The Los Angeles-based, privately held firm has built 4.5 million sq ft worth of projects throughout the Las Vegas Valley over the last two decades.

"EJM remains a very active developer in

Southern Nevada who is unique in that they have been successful with several different product types, including retail, office and industrial," says John Restrepo, 2008 president of the National Association of Industrial and Office Properties, Las Vegas chapter. "They are good financial managers that are able to continue building during an economic downturn."

The firm's list of Las Vegas area properties includes the 110-acre, 1 million-sq-ft Arrowhead Commerce Center at Patrick Lane and Sandhill Road; 10-acre, 100,000-sq-ft Pearl Court Industrial Center at Post Road and Pearl; 14-acre,

182,000-sq-ft Warm Springs Business Center at Industrial and Warm Springs roads; and the 9.33-acre, 163,062-sq-ft Mesa Vista Business Center at Mesa Vista Avenue and Diablo Drive.

As a vertically integrated firm, EJM is involved in planning and development as well as marketing and property management. The firm currently has 13 buildings under construction in Southern Nevada with a combined construction value of \$50 million.

"EJM takes a long-term approach unlike some smaller developers in town," says Dean Kaufman, an associate with Colliers International's Las Vegas office. "They have

**"At least 30% of our business comes from repeat tenants who are expanding or moving. We're interested in building our portfolio over the long-term instead going for a quick cash gain." Kirk Boylston, EJM**

the capability to make decisions based on what is best for the project. They invest in architectural features, finishes and building systems that have a long-term payback."

EJM takes its name from its owners, brothers Eugene and Jerry Monkarsch. Started in 1973, the business specializes in commercial real estate development with more than 11.4 million sq ft worth of projects to its credit in Arizona, California, Nevada and New Mexico. It has another 5 million sq ft of projects planned. >>





The Arroyo Corporate Center opened earlier this year and features two, 125,000-sq-ft office buildings.

Nearly half of its portfolio lies in Southern Nevada, where the company has a small but experienced staff headed by regional director Kirk Boylston.

EJM has a long-term growth strategy holding onto projects well after their completion. The firm's business approach entails thoughtful planning and attention to detail. It's an approach that has established EJM as one of the Las Vegas Valley's most successful commercial developers.

Its Las Vegas properties have a 96% median occupancy rate with such well known tenants as FedEx, DHL, Albertson's and R.C. Willey.

"At least 30% of our business comes from repeat tenants who are expanding or moving," Boylston says. "We're interested in building our portfolio over the long-term instead going for a quick cash gain."

Much of that philosophy can be found in EJM's biggest, most ambitious development to date - The Arroyo. The 450-acre, 5 million-sq-ft mixed-use, master-planned business park is located along the north and south sides of the Interstate 215 Beltway between Rainbow Boulevard and

Buffalo Drive in the southwest Las Vegas Valley. It's four times larger than anything EJM has previously attempted. The company has an agreement with the Clark County Department of Aviation to lease and develop the site over the next 50 years. In exchange, the county receives 50% of

the profits. EJM views The Arroyo as its flagship property, a development that could further cement the company's name and reputation within both the community and real estate industry.

"It's not often that you have an opportunity to master-plan 450 acres," Boylston



EJM's Arroyo Market Square features ample desert-appropriate landscaping throughout.





Arroyo Market Square is a \$150 million retail complex co-developed by Laurich Properties, and features numerous retailers of various sizes.

says. "The Arroyo will have a cohesiveness of design and layout which will set it apart from other projects in Las Vegas."

The \$1 billion, 80-building development takes its name from a natural arroyo that runs through the site, which is being transformed into a .5-mile-long public park with benches, lighted pathways, planters and natural rock retaining walls. The Arroyo will be nearly equally divided among retail, office and

industrial space with a combination of speculative and custom buildings as well as stand-alone pads.

There will also be 12 acres worth of common amenities. The development will be tied together through pedestrian paths, coloring, cohesive buildings and two-lane divided roadways with landscaped medians. The project's first phase consisting of three industrial/office buildings, totaling 309,000 sq ft, debuted in 2005.

LM Construction, Las Vegas, was the contractor, and Irvine, Calif.-based Lee & Sakahara was the architect.

The \$150 million, 945,000-sq-ft Arroyo Market Square opened last year at Rainbow Boulevard and Badura Avenue. The 90-acre complex is a joint venture between EJM and Laurich Properties of Las Vegas. It consists of big-box retailers, junior anchors, multi-tenant pads, inline space and stand alone restaurants. >>



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The 30-building Arroyo Market Square was built by Roche Constructors and designed by Perkwitz+Ruth.

Greeley, Colo.-based Roche Constructors Inc. was the general contractor, and Perkwitz+Ruth of Long Beach, Calif. was the architect. The 30-building open-air shopping complex features a who's who list of national tenants such as Men's Warehouse, Best Buy, Home

Depot, Wal-Mart, OfficeMax, Michael's, Sam's Club, Ross, Marshall's, PetSmart and Sports Chalet. Restaurants include Chili's, Mimi's, Sammy's Wood Fired Pizza, Jason's Deli and Black Angus.

The first phase of Arroyo Corporate Center, meanwhile, came online in the

first quarter at Tenaya and Badura avenues. The two-building, 125,000-sq-ft Class A office complex, on 10 acres, includes American International Group and Stantec Consulting as tenants. Martin-Harris Construction of Las Vegas was the general contractor; JMA, also of Las Vegas, was the architect.

But EJM looks to only be getting started. The firm currently has 13 other buildings under construction in the Arroyo with a combined construction value of \$50 million. The Arroyo is tentatively scheduled to reach build-out by 2018.

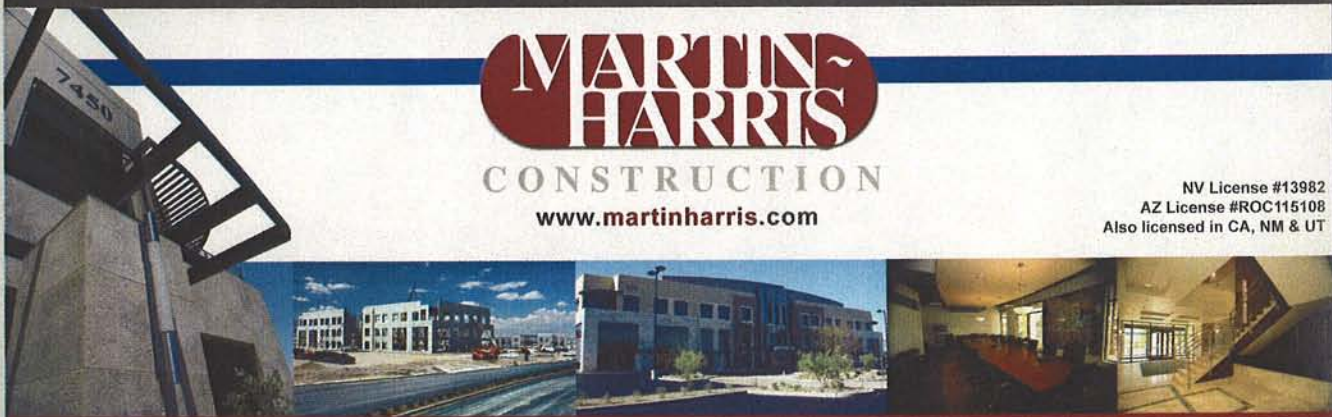
"The Arroyo is a very well thought out project, and EJM has performed as promised," says Randy Broadhead, 2008 president of the Society of Industrial and Office Realtors, Las Vegas chapter. "They are thorough, detailed-oriented and respond quickly to tenant concerns. They are broker-friendly and have the time to find the right tenant mix for their projects." <<

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