

Las Vegas Sun

In Business LAS VEGAS

REAL ESTATE AND DEVELOPMENT:

Las Vegas commercial market not out of the woods yet

By [Buck Wargo](#) ([contact](#)), In Business reporter

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Las Vegas housing analysts contend the market has hit bottom, but observers of the commercial market say there are several more innings until their game is over.

During an International Council of Shopping Centers panel discussion on distressed commercial real estate April 8 at Panevino Ristorante, the consensus of the four analysts was that the commercial downturn is only half-completed.

Two observers, Patricia Curtis, an attorney for Snell & Wilmer, and David Jewkes, a receiver and executive director of Commerce TNP, said the ballgame, so to speak, is only in the fourth inning.

“I see it increasing substantially,” Jewkes said. “As we get more stressful landlord-owner borrowers, they will be tempted to do things they wouldn’t ordinarily do, and one is to appoint that receiver and get them in place under court supervision and capture those rents.”

Jewkes said Las Vegas is in for some difficult times ahead as is the Southwest, including Southern California, where a large number of retail properties are in trouble.

Vincent Ciminise, president of Bank of Las Vegas, said the commercial downturn is in the sixth inning, while Robert Ferra, vice president of the special asset group at Nevada State Bank, said the market is in the seventh-inning stretch.

Ciminise said banks have tried to work with borrowers to keep them in their properties. Curtis said lenders are more aggressive in identifying commercial properties in trouble and addressing them before crises emerge.

Jewkes said the commercial market downturn is going to become a political issue because of its importance to the economy. That will force lenders to give more leeway in working with property owners, he said.

In other real estate news:

- Speakers at the April 22 Crystal Ball Seminar on the Las Vegas housing market will include Geoff Gorman of Harmony Homes, who will discuss the new-home market and challenges with the economy. Kevin Wallace, president and CEO of RMI Management, will discuss legislation related to homeowners associations and their financial well-being. The seminar, which will feature a recap of the housing market’s first quarter, starts at 8 a.m. at the Suncoast. Go to www.crystalballseminars.com to register.
- Colliers International Las Vegas will hold its 2010 Links for Life Charity golf tournament May 3 at Bear’s Best golf course. During the past 15 years, the tournament has raised \$1.9 million that is distributed to charitable projects throughout the year. To sponsor or register a team, call Gina Jones at 735-5700.

- The Sauter Cos. said the Casa Salvatori Apartments, a 50-unit multifamily property that had gone into foreclosure, has been acquired for \$1.45 million. The property was 50 percent leased.
- Windermere Real Estate said that short sales closings locally rose 42 percent in March compared with February and are up 323 percent from March 2009.
- The Nevada Association of Minority Contractors will have Charles Murphy, the state's stimulus director, as its guest speaker April 29 at the M Resort. The program runs from noon to 1 p.m. For more information, call 952-2474.
- AMK LLC, an affiliate of Newport Beach, Calif.-based Tarsadia Hotel, said it has spent \$1 million renovating The Shoppes at Harmon Square retail center at Paradise Road and Harmon Avenue. The 36,000 square-foot center was built in 1987.
- Terra West Property Management will hold an educational overview on financial statements for homeowners associations on April 28 at the Gold Coast. It will run 6 to 9 p.m. For more information, call 880-4614.
- Freddie Mac and New Vista said they plan to auction hundreds of foreclosed-upon homes in Las Vegas on April 24. The sales are for first-time homebuyers and for those who will live in the home. The auctions will be held at Cashman Center from 9:30 a.m. to 11 a.m. Registration is at 8 a.m.
- CB Richard Ellis in Las Vegas said it has raised \$8,000 to support the United Way of Southern Nevada. Employees raised money by hosting a variety of in-house events.

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