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CALV, Xceligent report shows progress in all three sectors of local commercial real estate market

LAS VEGAS – A report released today by Xceligent and the Commercial Alliance Las Vegas (CALV) shows the commercial real estate market in Southern Nevada continues to recover from the Great Recession, with office, industrial and retail vacancy rates all improving during the first quarter of 2015.

“This report shows the three main sectors of our market all showing improvement from last quarter. You don’t see that happening very often, at least not in recent years,” said CALV President Bobbi Miracle, a local commercial real estate broker. “Of course, we’re still a long way from the peak market conditions we experienced during the real estate boom of a decade ago. So far this year, industrial seems to have the most momentum, while the recovery of our local office market has been more gradual and uneven.”

Xceligent, a rapidly growing provider of commercial real estate information locally and nationally, is partnering with CALV to produce quarterly reports on market trends and conditions in the office, industrial and retail markets in Southern Nevada. The report released today covers activity through the first quarter of 2015.

Retail highlights so far during 2015 include IKEA breaking ground on its what is expected to be the largest single store in Nevada, several new retailers and restaurants setting up shop in Downtown Summerlin and national restaurant chain PDQ opening its first location west of Texas in North Las Vegas, with a second location already set to open this summer on West Sahara Avenue.

In the office market, Downtown Las Vegas and new space near the western leg of the 215 Beltway fared the best, with the first tenants preparing to move into One Summerlin on the far west side of Las Vegas and the Gramercy in the southwest part of town being high-profile examples of this trend.

The report shows the industrial market in Southern Nevada started 2015 where it left off in 2014, with 435,000 square feet of positive absorption during the first quarter.

“It was also significant to see major industrial developments being built ‘on spec’ here for the first time in many years,” Miracle added.

Miracle, whose professional designations include being a Certified Commercial Investment Member (CCIM) and a member of the Society of Industrial and Office REALTORS® (SIOR), was one of 27 leading local commercial real estate brokers who

serve on advisory boards that help verify and produce reports on the office, industrial and retail markets in Southern Nevada.

“We want to thank all the leading local brokers and others who volunteer their time and expertise to serve on the advisory panels that are the key to making these reports as accurate and meaningful as possible,” Miracle said.

About the Commercial Alliance Las Vegas

The Commercial Alliance Las Vegas (CALV) is the commercial real estate division of the Greater Las Vegas Association of REALTORS®. It organizes and empowers the industry in Southern Nevada through education, networking, promoting professionalism and shaping public policy. Membership in CALV is open to REALTORS® and non-REALTORS® alike. For more information, visit www.calv.org.

About Xceligent, Inc.

Xceligent is the fastest growing provider of commercial real estate information in the country. Headquartered in Independence, Missouri, Xceligent is known to be a leader in customer service and has a longstanding history of partnering with the commercial real estate community. Xceligent is the exclusive provider of commercial real estate information to members of the National Association of REALTORS® through the REALTOR® Benefits® Program, and is endorsed by leading commercial real estate trade organizations and brokerage firms as a preferred service for commercial real estate information. To learn more, visit www.xceligent.com.

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