

1.5 Million Square Feet of Industrial Space Underway

Phase II of the 1.5 million-square-foot Blue Diamond Business Center in Las Vegas was recently completed. With more than 350,000 square feet of light industrial space, it features tenants such as Sara Lee Bakery, Outdoor Kitchen Concepts, Hardwood Specialty, American Shredding, *Las Vegas Review-Journal*, Peterman Lumber, U.S.A. Dawgs, Inc., Ventura Metals, Desert Portable Storage and Level One Inspection Services. Phase III, scheduled to begin construction in the first quarter of 2007, will be composed of five buildings for a total of 450,000 square feet. The 110-acre Blue Diamond Business Center is located west of I-15 at the intersection of Windmill Lane and Valley View Boulevard.

Lear 429 Breaks Ground

Sacramento-based Panattoni Development Company has begun work on the Lear 429 building in the Lear Industrial Center. The 429,000-square-foot industrial facility is the third building to be constructed at the Lear Industrial Center, located in the Silver Lake area of the Stead submarket in Northern Nevada. The Lear Industrial Center is master-planned for approximately 1.4 million square feet of industrial product. Lear 429 is scheduled for completion in June of 2007. The architect on the project is Tectonics Design Group.

The Village at The Cauldron Breaks Ground

Pacific Concepts has begun construction on Phase I of its latest project in southwest Las Vegas, The Village at The Cauldron. The three-story plaza will be home to retail shops, restaurants and loft-style offices. The Village at the Cauldron sits on 8.62 acres

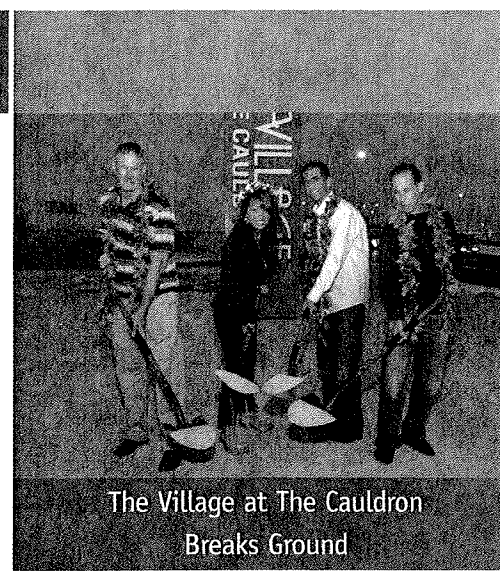
on the northwest corner of Russell Road and I-215. Phase I consists of 68,000 square feet, with retail space divisible from 1,049 square feet to 10,444 square feet and office space divisible from 900 square feet to 10,444 square feet. Phase II, planned for later this year, consists of 100,000 square feet. Companies that have signed leases at the project include Studio Open, La Pedispa, Lava Java, Meritage Fine Food and Wine, Meritage Banquet Rooms, PODS Nevada Offices, Electric Chair, Electric Beach, Amethyst Massage and impress communications.

\$412 Million Retail Portfolio Sold

Barclay's Realty & Management Company recently sold a 16-property retail portfolio including two Nevada shopping centers for a total price exceeding \$412 million. Weingarten, one of the largest real estate investment trust (REIT) companies listed on the New York Stock Exchange, purchased Charleston Commons in Las Vegas for \$60,225,000. The 337,571-square-foot center is located on North Nellis Boulevard, anchored by Wal Mart. BlackRock Realty, the real estate investment arm of BlackRock Inc., purchased Canyon Lakes Plaza for \$19.2 million. The 65,367-square-foot center, located on West Sahara Avenue, is anchored by Smith's Food & Drug. Burnham Real Estate* ONCOR International's Retail Advisory Group negotiated the sale.

Shea Commercial to Be Reorganized

Arizona-based Shea Commercial has entered into an agreement with Prudential CRES Commercial Real Estate to



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form a western regional brokerage office that includes Arizona and Nevada, with plans for expansion into Southern California. Shea Commercial's development business will be reorganized as a real estate investment trust (REIT) under the continued direction of Shea Commercial Founder and CEO Jim Riggs. Shea's commercial brokerage operation will affiliate with Prudential CRES Commercial Real Estate, and operate as an independently owned and operated franchisee trading as Prudential CRES Commercial Real Estate.

NAIOP Launches Northern Nevada Chapter

A group of commercial real estate professionals recently formed the Northern Nevada Chapter of the National Association of Industrial and Office Properties (NAIOP). "The impetus for establishing the local chapter is twofold: first, to promote sound growth throughout the northern region of the state, and secondly, to ensure the continuation of Nevada's pro-business environment," stated new chapter President Scott Beggs, director of portfolio management at Reno-based DP Partners. The Northern Nevada Chapter has 62 members. As a national organization, NAIOP has an extensive network of 52 chapters that represent the interests of developers and owners of industrial, office and related commercial real estate throughout North America. 🌵