

The List

Commercial Property Owners

Ranked by square feet owned / Researched by Ulf Buchholz and Marcia Mohr

| Rank Prev. | Company | Sq. ft. owned | Properties | Office | Industrial | Retail | Top local executive |
|------------------|--|------------------|------------|--------|------------|--------|------------------------------------|
| 1 1 | Harsch Investment Properties 3111 S. Valley View Blvd. Ste. K101 Las Vegas 89102 362-1400 • www.harschnevada.com | 7.5 million | 22 | 5% | 88% | 7% | John Ramous VP of operations |
| 2 - | ProLogis 3555 W. Reno Ave. Ste. F Las Vegas 89118 891-9292 • www.prologis.com | 6.7 million | 40 | 0% | 100% | 0% | Jim Rodriguez market officer |
| 3 - | Majestic Realty Co. 4155 W. Russell Road Ste. C Las Vegas 89118 896-5564 • www.majesticrealty.com | 5.8 million | 18 | 10% | 89% | 1% | Rod Martin VP |
| 4 2 | General Growth Properties 3355 Las Vegas Blvd. South Las Vegas 89109 414-4500 • www.generalgrowth.com | 4.9 million | 4 | 0% | 0% | 100% | Daniel Sheridan EVP |
| 5 4 | EJM Development Co. 3550 E. Post Road Ste. 200 Las Vegas 89120 597-1852 • www.ejmdevelopment.com | 4.4 million | 51 | 5% | 90% | 5% | Kirk Boylston region director |
| 6 5b | Weingarten Realty Investors 860 S. Rancho Drive Ste. 10 Las Vegas 89106 642-8645 • www.weingarten.com | 3.5 million | 12 | 0% | 0% | 100% | Christine Thomas office manager |
| 7 5a | Thomas & Mack Co. 2300 W. Sahara Ave. Ste. 530 Las Vegas 89102 920-1559 • www.thomas-mack.com | 3 million | 45 | 93% | 7% | 1% | Peter Thomas managing partner |
| 8 9 | Territory Inc. 5785 Centennial Center Blvd. Ste. 230 Las Vegas 89149 822-8200 • www.territoryinc.com | 2.9 million | 12 | 9% | 0% | 91% | Terri Sturm CEO |
| 9 7 | American Nevada Company 901 N. Green Valley Parkway Ste. 200 Henderson 89074 458-8855 • www.americannevada.com | 2.6 million | 50 | 78% | 0% | 22% | Bruce Deifik CEO, president |
| 10 13b | Plise Cos. 5550 Painted Mirage Road Ste. 500 Las Vegas 89149 871-4065 • www.plise.com | 2.3 million | 3 | 68% | 0% | 32% | William Plise CEO |
| 11 11a | Kimco Realty Corp. 3333 New Hyde Park Road New Hyde Park NY 11042 (866) 831-4297 • www.pprp.com | 2.1 million | 10 | 0% | 0% | 100% | Milton Cooper CEO |

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A worker puts finishing touches on a building at the Beltway Business Park last year. The complex is a joint venture between Thomas & Mack Co. and Majestic Realty Co.

STAFF FILE PHOTO

Property acquisitions decline

By Brian Wargo / STAFF WRITER

Commercial property owners in the Las Vegas Valley are feeling the effects of the slowdown in the region's housing market.

The cutback in housing starts and lessened demand for furnishings and other household items have prompted many businesses to scale back on the amount of space they need. That has led to some companies subleasing space and others holding pat until the market changes.

There has definitely been a slowdown in the leasing of space of new properties, observers said.

"People are sitting on the sidelines waiting for a clearer picture of the economy before making a move," said Kirk Boylston, regional director of EJM Development, which now has 5.4 million square feet of industrial space with its recent opening of the Arroyo Market South, on Rainbow Boulevard, south of Interstate 215. Most of EJM's properties are leased industrial space.

The better located the properties and their amenities, the better they are doing in this mar-

ketplace, Boylston said.

The acquisitions of commercial properties have slowed since August, said Bruce Barton, senior vice president and regional manager of Harsch Investment Properties, the No. 1 commercial property owner in Las Vegas with 7.5 million square feet, most of which is industrial and flex space.

The reason for the decline is that capitalization rates are at historic lows and risk is too great, Barton said.

This isn't a local phenomena but what's happening nationally because many businesses associated with homebuilding have downsized or gone out of business, thus reducing the pool of tenants, Barton said. That may include companies that sell windows, fireplaces or spas.

That's why it is important to have a mix of tenants so a slowdown in one sector won't have such a great effect, Barton said.

Barton is counting on the homebuilding industry picking up by the end of 2008 with the opening of several resorts on the Strip creating jobs and additional demand for housing.