OFFERING MEMORANDUM

KNIT

Peak Professional Plaza

7250 Peak Dr, Las Vegas, NV 89128

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Activity ID #ZAD0220180



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TABLE OF CONTENTS

6
11
19
28

SECTION 1

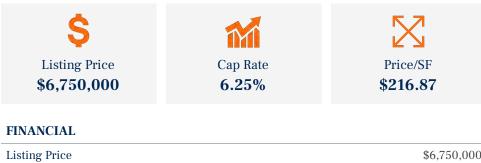
Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS



OFFERING SUMMARY



Listing Price	\$6,750,000
Down Payment	40% / \$2,700,000
NOI	\$422,167
Cap Rate	6.25%
Price/SF	\$216.87
Average Rent	\$20.16/SF Annually (Gross Leases)

OPERATIONAL

Net Rentable Area	31,124 SF
Lot Size	2.11 Acres (91,911 SF)
Year Built/Renovated	1998/2021





PEAK PROFESSIONAL PLAZA

7250 Peak Dr, Las Vegas, NV 89128

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present an exciting opportunity to acquire a two-story, 31,124 square foot medical/professional office plaza built in 1998 and situated upon 2.11 acres.

Peak Professional Plaza is located within the exclusive Summerlin Master-Planned Community and the Las Vegas Technology Center, and centrally located within the Northwest Medical District (MDNW) with enviable proximity to MountainView Hospital, Optum, and Southwest Medical as well as several United Healthcare corporate campuses, which creates unique opportunities for the medical community to occupy this professionally managed office plaza. Additionally, convenient access to the US-95 freeway and a variety of shopping and dining amenities provide an excellent environment for patients and employees alike. All restrooms were completely renovated in 2021.

Long-term historical occupancy of an excellent mix of medical and professional tenants. Knit Architecture has occupied since 2016 and has recently received \$300k in renovations to their 5,264 square foot space. One medical lease is currently pending. 62% of the existing tenant income has been in place for more than seven years.

INVESTMENT HIGHLIGHTS

LOCATION: Located Within the Prestigious Summerlin Community and at the Center of the Northwest Medical District, Just Blocks from MountainView Hospital STABILITY: Stabilized Asset with Long-Term Historical Occupancy Reflecting 62% of the Tenant Income In Place For Greater Than Seven Years OPPORTUNITY: Additional Opportunity to Add Value Through Lease-Up of Remaining Suite Featuring 9.2% of the Square Footage RENOVATIONS: Extensive Renovations Recently Completed in Excess of \$300k Including Tenant Improvements and Restroom Facilities EFFICIENT: Desirable Exterior Accessibility Provides Ease of Management and Efficiency Due to No Interior Common Area/Load Factor WELL-PRICED: Low Price Per Square Foot for Summerlin Real Estate DESIRABLE OFFICE ASSET: Medical and Professional Office Building with Striking Architectural Appeal Plus Ample Covered and Uncovered Parking

DEMOGRAPHICS: Affluent Demographics and Population Density Exceeding 188,384 Residents in the Three-Mile Radius

SECTION 2

Property Information

PROPERTY DETAILS

REGIONAL MAP

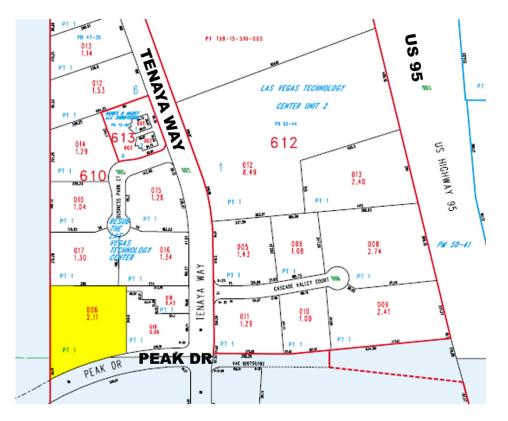
LOCAL MAP



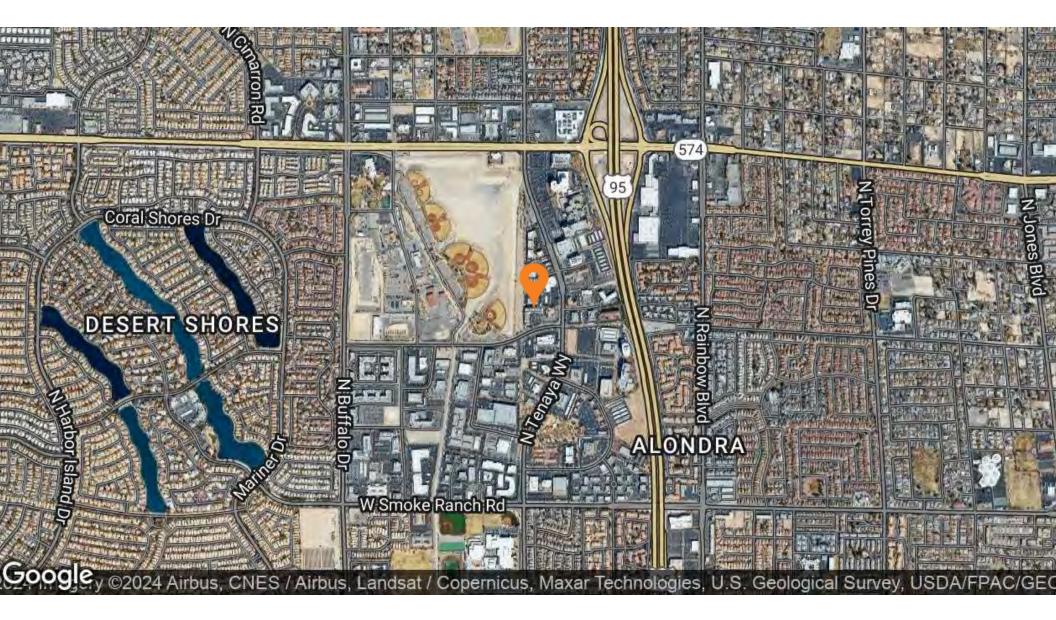
SITE DESCRIPTION

Assessors Parcel Number	138-15-610-006
Zoning	Planned Business Park (C-PB)
Floors	2
Year Built/Renovated	1998/2021
Net Rentable Area	31,124 SF

Parking	24 Covered + 83 Uncovered Surface Spaces
Parking Ratio	3.44:1,000 SF
Guest Parking	Yes
Topography	Flat and Sloped
Intersection/Cross Street	Tenaya Way / West Cheyenne Avenue













Financial Analysis

FINANCIAL DETAILS



TENANT NAME	SUITE	SQUARE FEET	% BLDG SHARE	LEASE COMM.	DATES EXP.	Monthly RENT PER SQ. FT.	TOTAL RENT PER MONTH	TOTAL RENT PER YEAR	CHANGES ON	CHANGES TO	LEASE TYPE	EXPENSE REIMBURSEMENTS
Excell Billings Solutions, Inc.	100	3,430	11.1%	4/1/16	9/30/25	\$1.63	\$5,598	\$67,173	Apr-2025	\$5,766	Gross	\$1,125
Chiropractic Healing Center Unlimited, Inc.	106	2,800	9.0%	6/1/15	5/31/27	\$1.75	\$4,901	\$58,816	Jun-2025	\$5,048	Gross	\$562
Fantasy and Creative Tours, LLC dba Fantasy RV Tours	108	1,506	4.9%	12/1/21	11/30/24	\$1.97	\$2,967	\$35,602	Dec-2024	\$3,056	Gross	\$767
Shinnick & Ryan, NV PC	110	2,570	8.3%	1/1/24	12/31/26	\$1.66	\$4,266	\$51,188	Jan-2025	\$4,394	Gross	\$853
G.S. Integrated Health Care	118	2,533	8.2%	4/1/17	5/31/27	\$1.54	\$3,894	\$46,729	Apr-2025	\$4,011	Gross	\$504
Pending Lease (Medical)*	120	2,675	8.6%	10/1/24	9/30/29	\$1.70	\$4,548	\$54,570	Oct-2024	\$4,548	Gross	\$963
Advisor Management Group	200-A	3,943	12.7%	10/1/22	9/30/26	\$1.55	\$6,092	\$73,103	Oct-2024	\$6,275	Gross	\$791
Vacant	200-В	2,840	9.2%			\$0.00	\$0	\$0	Jan-2025**	\$4,828**	Gross	\$0
Internet Sports International	210	3,442	11.1%	7/24/12	7/31/27	\$1.55	\$5,335	\$64,021	N/A	N/A	Gross	\$0
KNIT Architecture	216	5,264	17.0%	2/1/16	3/31/26	\$1.86	\$9,779	\$117,343	Feb-2025	\$10,072	Gross	\$2,723
Total		31,003				\$1.68	\$47,379	\$568,546				\$8,287
	Oc	cupied Ten	ants: 9	Unoccupied T	enants: 1 Oco	cupied GLA: 90.	80% Uno	ccupied GLA: 9.2	20%			

* Pending Lease rate and terms are estimated.

** Proforma for Suite 200-B at below market rental rate of \$1.70/sf per month.



NCOME	Year 1	PER SF	Year 2		PER SF	NOTES
Scheduled Base Rental Income	570,276	20.25	641,141		20.68	
Expense Reimbursement Income						
CAM	8,287	0.27	9,310		0.30	
Total Reimbursement Income	\$8,287	5.3% \$0.27	\$9,310	5.8%	\$0.30	
Effective Gross Revenue	\$578,563	\$18.66	\$650,451		\$20.98	
DPERATING EXPENSES	Year 1	PER SF	Year 2		PER SF	NOTES
Common Area Maintenance (CAM)						
Association Fees	1,205	0.04	1,224		0.04	
Utilities - Electricity	4,327	0.14	4,392		0.14	
Utilities - Sewer	6,483	0.21	6,580		0.21	
Utilities - Trash	5,596	0.18	5,680		0.18	
Utilities - Water	14,948	0.48	15,172		0.49	
Elevator Inspection & Repair	5,583	0.18	5,666		0.18	
Fire Sprinklers (Service/Monitoring)	3,754	0.12	3,811		0.12	
HVAC	5,075	0.16	5,151		0.17	
Janitorial Supplies	2,538	0.08	2,576		0.08	
Landscaping - Contract	6,063	0.20	6,154		0.20	
Lot Patrol	3,115	0.10	3,162		0.10	
Pest Control	690	0.02	701		0.02	
Porter	9,145	0.29	9,282		0.30	
Repairs & Maintenance	1,523	0.05	1,545		0.05	
Insurance - Package/Umbrella	8,621	0.28	8,751		0.28	
Real Estate Taxes	44,132	1.42	45,831		1.48	
Management Fee	23,083	4.0% 0.74	23,429	3.6%	0.76	
Other Expenses - Non Reimbursable	10,516	0.34	10,674		0.34	
Total Expenses Expenses as % of EGR	\$156,396 27.0%	\$5.04	\$159,779 24.6%		\$5.15	
Net Operating Income	\$422,167	\$13.62	\$490,672		\$15.83	

PRICING DETAILS

Price	\$6,750,000		
Down Payment	\$2,700,000	40%	
Number of Suites	10		
Price Per SqFt	\$216.87		
Gross Leasable Area (GLA)	31,124 SF		
Lot Size	2.11 Acres		
Year Built/Renovated	1998		
Occupancy	90.84%		
ETURNS	Year 1	Year 2	
CAP Rate	6.25%	7.27%	
Cash-on-Cash	3.72%	6.26%	
Debt Coverage Ratio	1.31	1.53	
Financing			1st Loan
Financing Loan Amount			1st Loan \$4,050,000
0			
Loan Amount			\$4,050,000
Loan Amount Loan Type			\$4,050,000 New

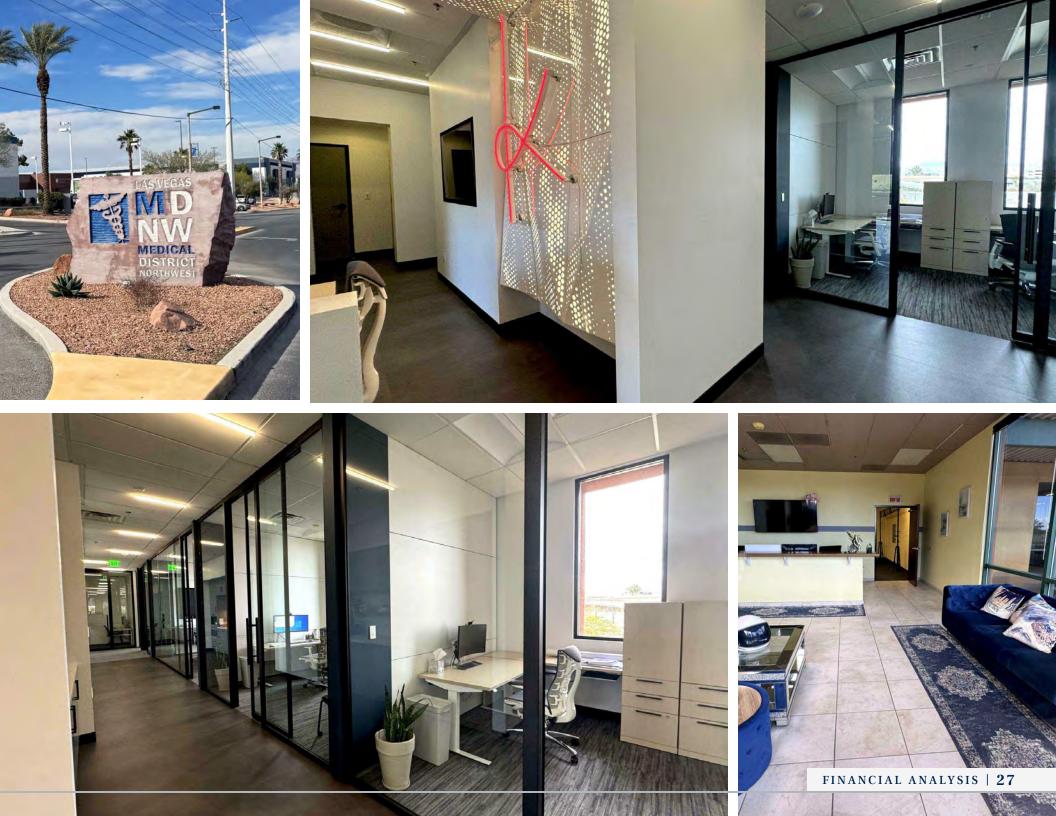
 $\label{eq:loss} \mbox{Loan information is subject to change. Contact your Marcus \& \mbox{Millichap Capital Corporation representative}.$

OPERATING DATA

240010				
INCOME		Year 1		Year 2
Scheduled Base Rental Income		\$570,276		\$641,141
Total Reimbursement Income	1.5%	\$8,287	1.5%	\$9,310
Other Income		\$0		\$0
Potential Gross Revenue		\$578,563		\$650,451
General Vacancy		\$0		\$0
Effective Gross Revenue		\$578,563		\$650,451
Less: Operating Expenses	27.0%	(\$156,396)	24.6%	(\$159,779)
Net Operating Income		\$422,167		\$490,672
Tenant Improvements		\$0		\$0
Leasing Commissions		\$0		\$0
Capital Expenditures		\$0		\$0
Cash Flow		\$422,167		\$490,672
Debt Service		(\$321,707)		(\$321,707)
Net Cash Flow After Debt Service	3.72%	\$100,460	6.26%	\$168,965
Principal Reduction		\$41,538		\$44,519
Total Return	5.26%	\$141,998	7.91%	\$213,484
OPERATING EXPENSES		Year 1		Year 2
CAM		\$70,044		\$71,094
Insurance - Package/Umbrella		\$8,621		\$8,751
e. Real Estate Taxes		\$44,132		\$45,831
Management Fee		\$23,083		\$23,429
Other Expenses - Non Reimbursah	ole	\$10,516		\$10,674
Total Expenses		\$156,396		\$159,779
Expenses/SF		\$5.04		\$5.15







SECTION 4

Market Overview

MARKET OVERVIEW

LAS VEGAS OFFICE MARKET OVERVIEW

DEMOGRAPHICS

LAS VEGAS

Las Vegas is considered one of the top entertainment cities of the world, thanks to its abundance of resorts, restaurants, shopping and entertainment options. While casinos temporarily closed during the health crisis and there were sweeping convention cancellations, travel to the market began to revive in 2021 and has now recovered near nationally prominent levels of tourism. In addition to temporary stays, the Las Vegas-Henderson-Paradise MSA is one of the fastest-growing metros in the nation, with a population of nearly 2.3 million. The metro has become a fully diversified economy, with logistics groups, tech firms and manufacturing all taking advantage of Las Vegas' low cost of business and proximity to major West Coast markets.

METRO HIGHLIGHTS



WELL-PAYING JOBS

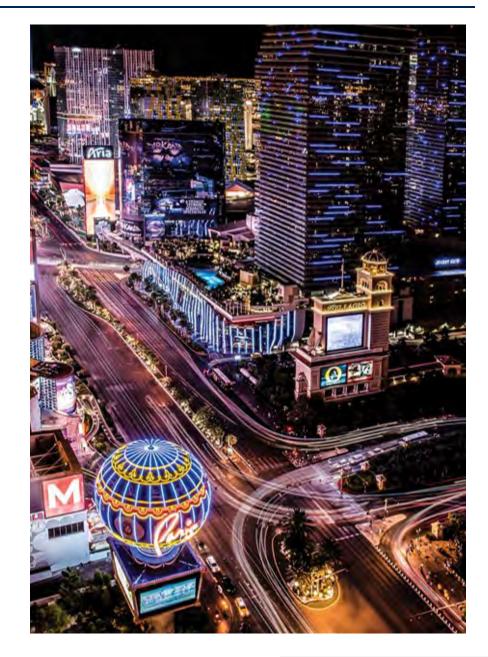
Office-using positions, most of them within the professional and business services sector, accounted for around 20 percent of the metro's job count at the onset of 2023.

STRONG POPULATION GAINS

The metro continues to draw new residents with its warm climate and proximity to other major West Coast markets. Over the next five years, Las Vegas' populace is forecast to increase by around 5.5 percent.

VAST TOURISM INDUSTRY

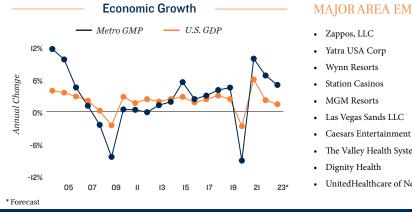
Tourism volumes in 2022 set airport and gaming records as Las Vegas welcomed 38.8 million visitors, more than a 20.5 percent increase from 2021 when many international travel restrictions were still in place.



MARKET OVERVIEW // Peak Professional Plaza

ECONOMY

- With nine of 10 of the nation's largest hotels located in Las Vegas, tourism and entertainment are the most significant drivers of the local economy. However, the area has diversified into distribution, back-office operations and manufacturing.
- The metro's business-friendly environment, access to Western markets, growing labor force and availability of high-speed data have attracted tech companies.
- The 2.3 million-square-foot Las Vegas Convention Center is one of the largest in the world and features a new underground people mover.



MAJOR AREA EMPLOYERS

- The Valley Health System
- UnitedHealthcare of Nevada

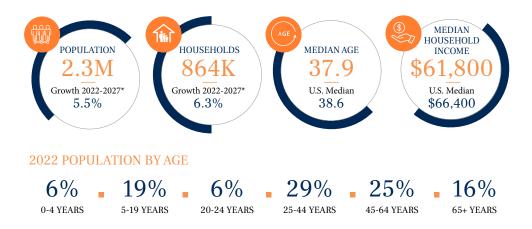


SHARE OF 2022 TOTAL EMPLOYMENT



DEMOGRAPHICS

- The population will expand by more than 126,500 residents over the next five years, resulting in the formation of nearly 54,400 households.
- The homeownership rate of 53 percent is well below the national rate of 64 percent, creating a strong rental market.
- Roughly 24 percent of the population ages 25 and older have attained a bachelor's degree, and 8 percent also hold a graduate or professional degree.



QUALITY OF LIFE

With approximately 300 days of sunshine annually and an average temperature near 80 degrees, Clark County offers residents and visitors plenty to do, besides enjoying the resorts and casinos. Water sports enthusiasts can take advantage of various activities at Lake Mead and the Colorado River, including boating, fishing, water skiing and sailing. The Red Rock Canyon Conservation Area, located off the Strip, offers outstanding hiking and mountain climbing opportunities. Las Vegas is home to the University of Nevada, Las Vegas, which has received national recognition for its hotel management, criminal justice and social work programs. The metro is also home to the NFL's Raiders, who play at the recently-constructed Allegiant Stadium.

SPORTS

NFL LAS VEGAS RAIDERS
NHL VEGAS GOLDEN KNIGHTS
USL LAS VEGAS LIGHTS FC
WNBA LAS VEGAS ACES
AAA LAS VEGAS AVIATORS
NCAA UNLV REBELS

EDUCATION

- COLLEGE OF SOUTHERN NEVADA
- UNIVERSITY OF NEVADA, LAS VEGAS
- NEVADA STATE COLLEGE

ARTS & ENTERTAINMENT

- THE SMITH CENTER
- SPRINGS PRESERVE
- DISCOVERY CHILDREN'S MUSEUM
- LAS VEGAS NATIONAL HISTORY MUSEUM

* Forecast

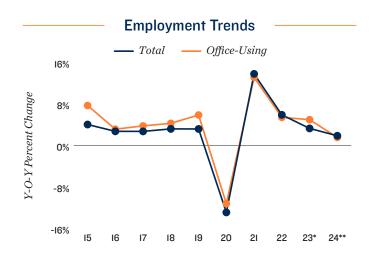
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

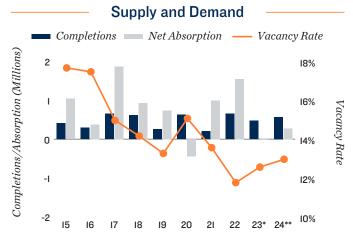
LAS VEGAS

Contrasting Many Other U.S. Markets, Las Vegas' Office Sector Remains in a Favorable Position

Several larger submarkets register encouraging demand. Las Vegas entered this year as just one of three major U.S. markets with sub-15 percent Class A and Class B/C office vacancy. This standing will be preserved during 2024, as traditional office-using roles will account for a record share of the total job count, at approximately 22 percent. This should facilitate consistent demand among employers for spaces larger than 10,000 square feet, extending a two-year trend and aiding overall absorption. An additional boon for conventional office buildings with available space, medical office properties will account for roughly half of this year's supply additions. As such, prospective tenants are likely to comb Las Vegas' largest submarkets for traditional floor plans. These firms, however, may find relatively limited options in Southwest and West Las Vegas, as each was home to sub-10 percent vacancy at the onset of 2024. This dynamic may steer more companies to South and Northwest Las Vegas — home to average asking rents slightly below the metro's mean and double-digit vacancy. Ultimately, these components will translate to a year-end vacancy rate nearly 400 basis points below Las Vegas' long-term average.

Competition for medical office listings poised to increase. Among major Southwest markets, Las Vegas is home to the second-lowest Class B/C vacancy rate and recently ranked as the top-performing metro for sector rent growth. This performance should direct investors to mid-tier buildings this year. Private buyers seeking listings priced below \$300 per square foot may focus on South Las Vegas, with those willing to exceed this threshold possibly pursuing early 2000s-built assets in Southwest Las Vegas. Across the metro, Class B and C medical office trades should play a notable role in overall deal flow, as population growth expectations foster investor demand for such properties.





^{*} Estimate; ** Forecast Sources: CoStar Group, Inc.; Real Capital Analytics

2024 MARKET FORECAST

+1.9%

570.000

+40 bps

-0.4%

sq. ft.

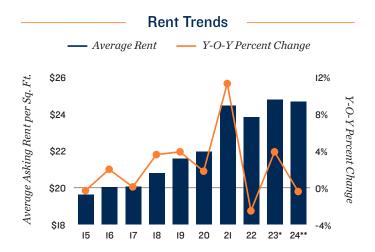
EMPLOYMENT: After growing by 12,000 roles last year, Las Vegas' count of traditional office-using positions rises by 4,000 professionals, accounting for nearly 20 percent of the jobs added in 2024.

CONSTRUCTION: Deliveries increase moderately on a year-over-year basis as developers expand the local inventory by 1 percent. Completions are concentrated in Southwest and South Las Vegas.

VACANCY: Minimal supply additions outside of the two largest submarkets should aid demand for existing spaces. Still, a moderate uptick in vacancy occurs, placing the year-end rate at 13 percent.

RENT: Despite positive net absorption and Class A space accounting for a larger share of the vacant stock, the average asking rent dips slightly to \$24.65 per square foot.

INVESTMENT: Confident in Las Vegas' long-term demand prospects, out-of-state buyers may acquire multiple assets at once, specifically if they can obtain discount pricing in exchange for taking on re-tenanting risk.





* Estimate; ** Forecast Sources: CoStar Group, Inc.; Real Capital Analytics

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	19,656	190,608	427,754
2022 Estimate			
Total Population	19,419	188,384	420,048
2010 Census			
Total Population	17,983	174,459	383,920
2000 Census			
Total Population	18,653	166,485	333,766
Daytime Population			
2022 Estimate	29,294	145,775	381,170
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	7,999	73,375	163,475
2022 Estimate			
Total Households	7,839	71,979	159,261
Average (Mean) Household Size	2.5	2.6	2.6
2010 Census			
Total Households	7,082	65,233	142,424
2000 Census			
Total Households	7,224	62,367	124,663
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$200,000 or More	3.4%	4.9%	5.6%
\$150,000-\$199,999	3.6%	4.9%	5.3%
\$100,000-\$149,999	10.4%	13.5%	14.8%
\$75,000-\$99,999	12.6%	14.4%	14.7%
\$50,000-\$74,999	21.0%	20.4%	19.8%
\$35,000-\$49,999	17.9%	14.2%	13.6%
\$25,000-\$34,999	11.3%	9.5%	8.6%
\$15,000-\$24,999	11.0%	9.1%	8.3%
Under \$15,000	8.9%	9.0%	9.3%
Average Household Income	\$70,581	\$81,126	\$86,043
Median Household Income	\$50,923	\$59,247	\$62,389
Per Capita Income	\$28,607	\$31,123	\$32,703

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate Total Population	19,419	188,384	420,048
Under 20	25.9%	24.2%	24.1%
20 to 34 Years	24.9%	19.8%	19.2%
35 to 49 Years	19.1%	18.9%	19.0%
50 to 59 Years	12.2%	13.7%	13.5%
60 to 64 Years	5.2%	6.0%	6.1%
65 to 69 Years	4.2%	5.2%	5.4%
70 to 74 Years	3.4%	4.6%	4.9%
Age 75+	5.2%	7.7%	7.9%
Median Age	34.5	39.8	40.4
Population by Gender			
2022 Estimate Total Population	19,419	188,384	420,048
Male Population	47.9%	48.4%	48.7%
Female Population	52.1%	51.6%	51.3%
Travel Time to Work			
Average Travel Time to Work in Minutes	28.0	28.0	28.0

Peak Professional Plaza // DEMOGRAPHICS

POPULATION

In 2022, the population in your selected geography is 420,048. The population has changed by 25.9 percent since 2000. It is estimated that the population in your area will be 427,754 five years from now, which represents a change of 1.8 percent from the current year. The current population is 48.7 percent male and 51.3 percent female. The median age of the population in your area is 40.4, compared with the U.S. average, which is 38.6. The population density in your area is 5,345 people per square mile.

JOB	s
	=

EMPLOYMENT

In 2022, 210,022 people in your selected area were employed. The 2000 Census revealed that 59.0 percent of employees are in white-collar occupations in this geography, and 41.0 percent are in blue-collar occupations. In 2022, unemployment in this area was 6.0 percent. In 2000, the average time traveled to work was 23.5 minutes.



HOUSEHOLDS

There are currently 159,261 households in your selected geography. The number of households has changed by 27.8 percent since 2000. It is estimated that the number of households in your area will be 163,475 five years from now, which represents a change of 2.6 percent from the current year. The average household size in your area is 2.6 people.



INCOME

In 2022, the median household income for your selected geography is \$62,389, compared with the U.S. average, which is currently \$66,422.The median household income for your area has changed by 20.9 percent since 2000. It is estimated that the median household income in your area will be \$72,907 five years from now, which represents a change of 16.9 percent from the current year.

The current year per capita income in your area is \$32,703, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$86,043, compared with the U.S. average, which is \$96,357.



HOUSING

The median housing value in your area was \$286,465 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 86,005 owner-occupied housing units and 38,658 renter-occupied housing units in your area. The median rent at the time was \$726.

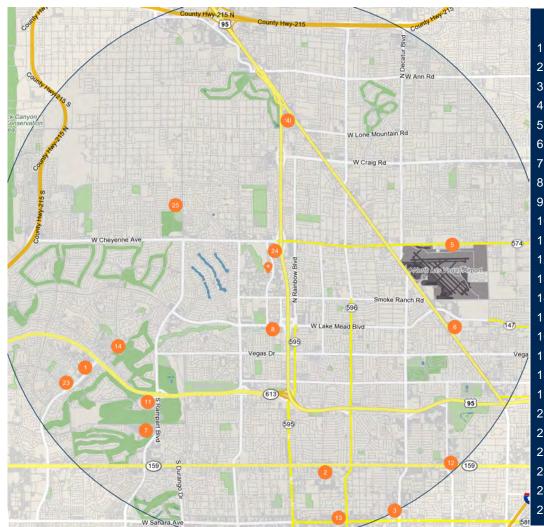


EDUCATION

The selected area in 2022 had a lower level of educational attainment when compared with the U.S averages. Only 8.7 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 15.2 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

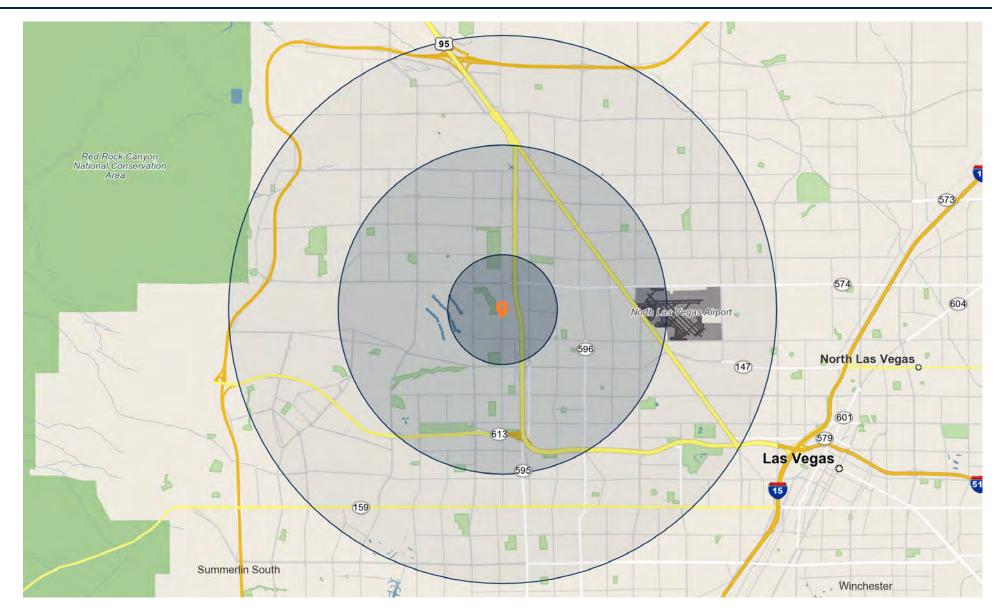
The number of area residents with an associate degree was lower than the nation's at 7.9 percent vs. 8.4 percent, respectively.

The area had more high-school graduates, 29.9 percent vs. 27.1 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 24.7 percent in the selected area compared with the 20.4 percent in the U.S.



DEMOGRAPHICS // Peak Professional Plaza

	Major Employers	Employees
1	Allegiant Air LLC	3,379
2	College Sthern Nev Fndtion Inc	2,353
3	Sealevel Holdings Inc-Xavient Digital	1,800
4	Santa Fe Station Inc-Santa Fe Station Ht & Casino	1,500
5	Epic Rsrts - Scttsdale Lnks Rs	1,293
6	Texas Stn Gambling Hall & Ht-San Lorenzo Italian Restaurant	1,170
7	Coast Hotels and Casinos Inc	1,080
8	Cumulus Radio LLC	1,034
9	Station Casinos Inc	1,000
10	Station Casinos LLC	900
11	JW Marriot Hotel	750
12	Las Vegas Valley Water Dst	725
13	Nevada Power Company-NV ENERGY	700
14	99 Restaurants Holdings LLC	636
15	O Charleys LLC	636
16	T-System Holding LLC	636
17	Cannae Newport Holdings LLC	636
18	Cannae Ventures Holdco III LLC	636
19	DNB Holdco LLC	636
20	O Charleys Holdings LLC	636
21	RG Group Holdco LLC	636
22	Accelerate Topco Holdings LLC	636
23	Summerlin Hospital Med Ctr LLC-UHS	600
24	Mountainview Hospital Inc-Sunrise Mountain View Hospital	569
25	Station Casinos LLC-Reserve Hotel Casino	559



Peak Professional Plaza // DEMOGRAPHICS

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