

OFFERING MEMORANDUM

PARK SAHARA OFFICE

SINGLE TENANT FREESTANDING OFFICE BUILDING

1860 E. SAHARA AVE., LAS VEGAS, NV 89104



Marcus & Millichap

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EXECUTIVE SUMMARY

PARK SAHARA

1860 E. SAHARA AVE., LAS VEGAS, NV 89104



\$2,305,000

LISTING PRICE

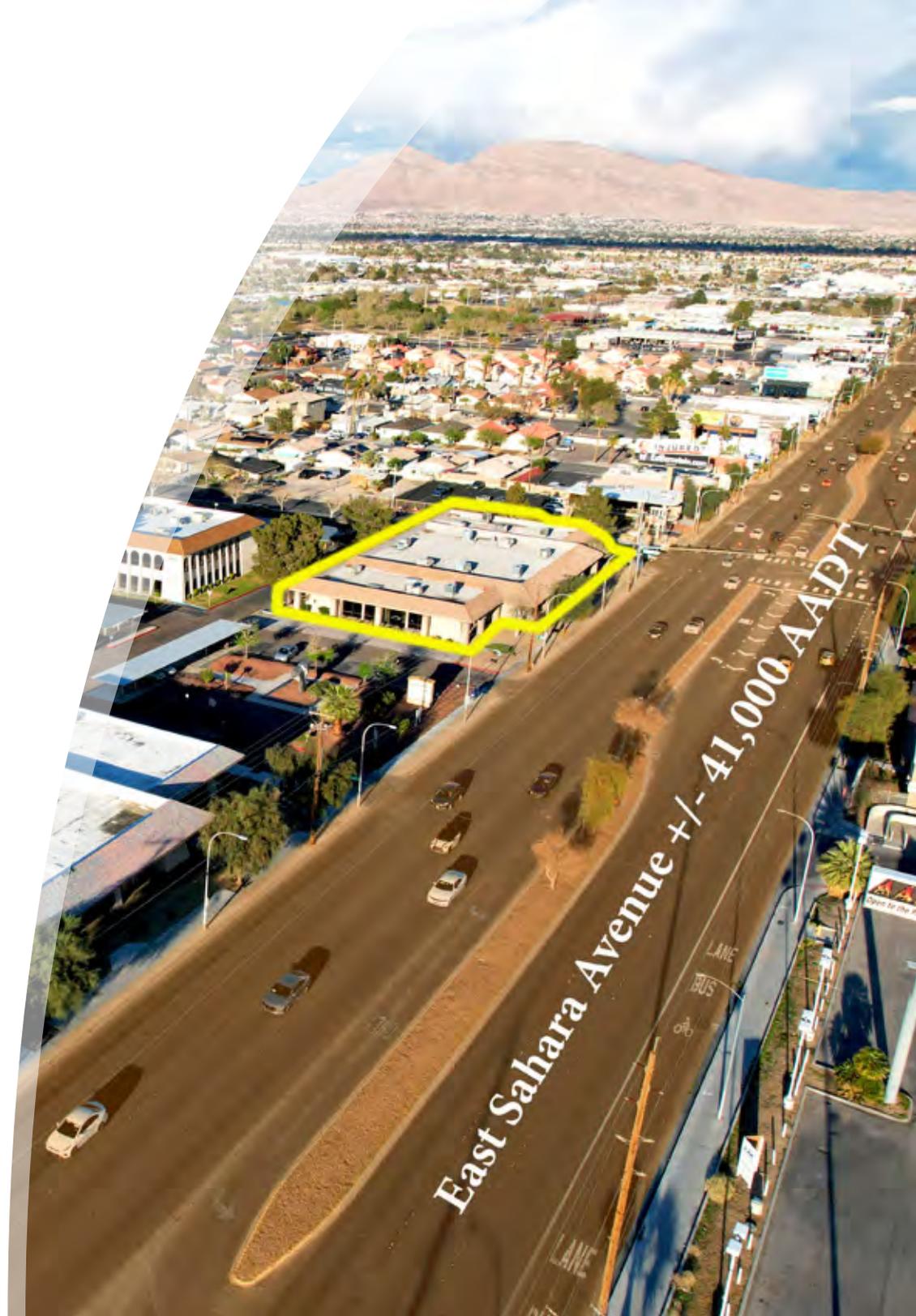


\$150.12

PRICE PER SF

PROPERTY DETAILS

Property Address	1860 E. Sahara Avenue Las Vegas, NV 89104
Rentable Built Area	15,354 SF
Lot Size	0.36 Acres
Year Built/Renovated	1979
Proforma Average Rent/SF	\$12.00
Type of Ownership	Fee Simple
Occupancy	Vacant



Investment Overview

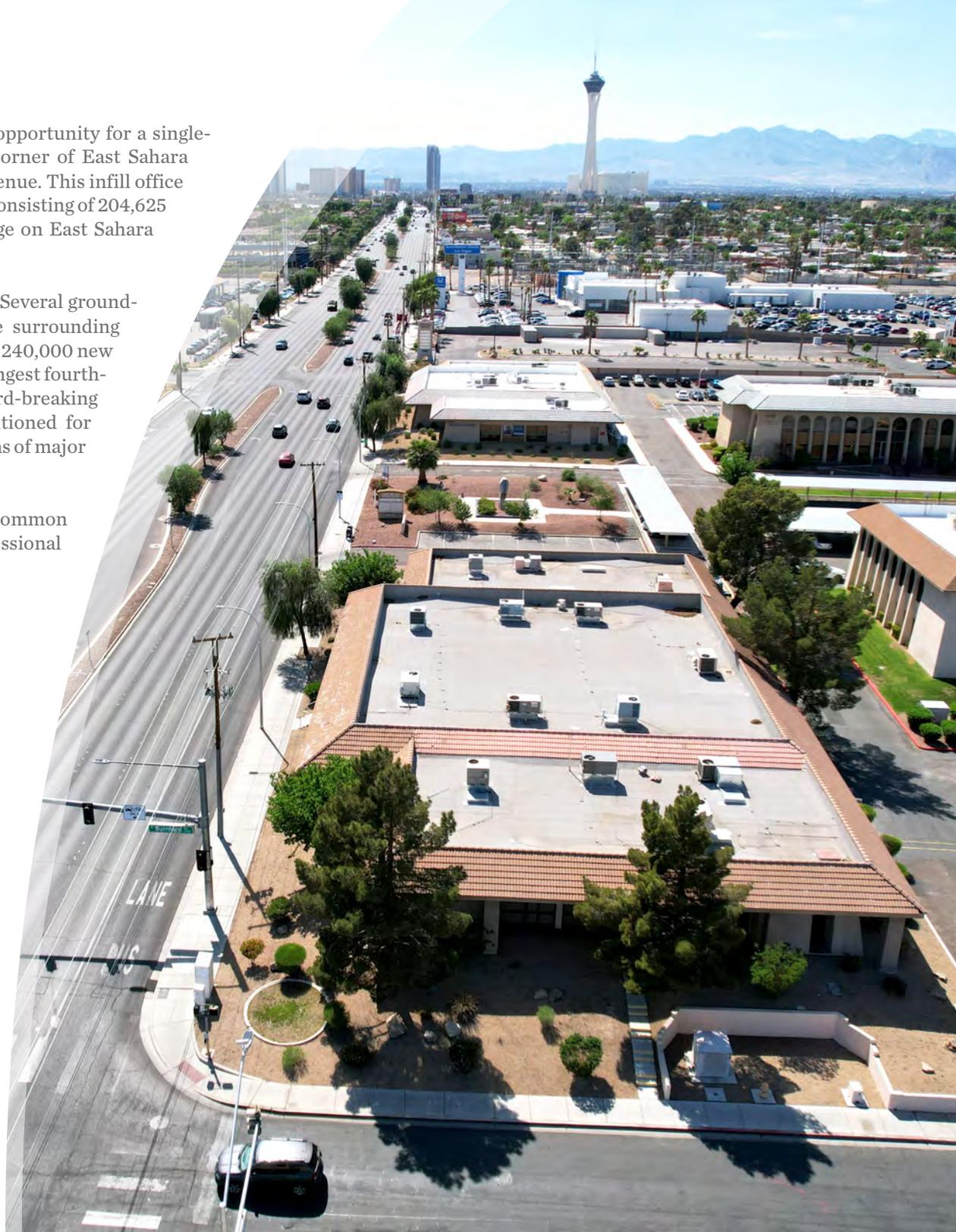
Marcus & Millichap is pleased to present an exclusive investment opportunity for a single-story professional office building located at the hard, signalized corner of East Sahara Avenue at Burnham Avenue, just one city-block west of Eastern Avenue. This infill office location is surrounded by an extremely dense residential population consisting of 204,625 residents in the surrounding three-mile radius and desirable frontage on East Sahara Avenue with traffic counts of 41,000 AADT.

Ability to attract corporate single-tenant users or owner/occupiers. Several ground-up redevelopment projects have recently been undertaken in the surrounding vicinity. With forecasts predicting an estimated population growth of 240,000 new residents to Las Vegas over the next five years combined with its strongest fourth-quarter office-space absorption on record, and with all-time record-breaking gambling revenues across Nevada casinos, Las Vegas is well-positioned for continued office demand and increased rental rates, especially in areas of major population density such as the Subject Property.

Separately parceled, 1860 East Sahara shares access, parking, and common area expenses with the larger 157,702-square-foot Park Sahara professional office campus encompassing approximately 3.57 acres of land.

Investment Highlights

- Single-Story Single Tenant Professional Office Building (Fully Demisable if so Desired)
- Hard Corner Signalized Location on Heavily Trafficked East Sahara Avenue at Burnham Avenue, Just West of Eastern Avenue
- Excellent East Sahara Avenue Streetfront Visibility with Approximately 200 Feet of Frontage - Building is Positioned Directly at the Hard Corner
- Formerly Occupied by the State of Nevada Aging & Disability Services Division (14+ Years)
- Desirable Professional Office Campus Monitored by Security Personnel with Ample Covered and Un-Covered Parking, Excellent Handicap Accessibility
- Attractive Interior with an Abundance of Windows and Open Space - Currently Filled with Individual Built-In Cubicle Spaces, 15 Exterior Office Spaces and Two Conference Rooms
- Estimated Market Rent of \$12/SF Annual Rent Equates to an 8% Cap Rate







FINANCIAL DETAILS

Park Sahara

Subject Property



ANNUALIZED OPERATING INFORMATION

INCOME

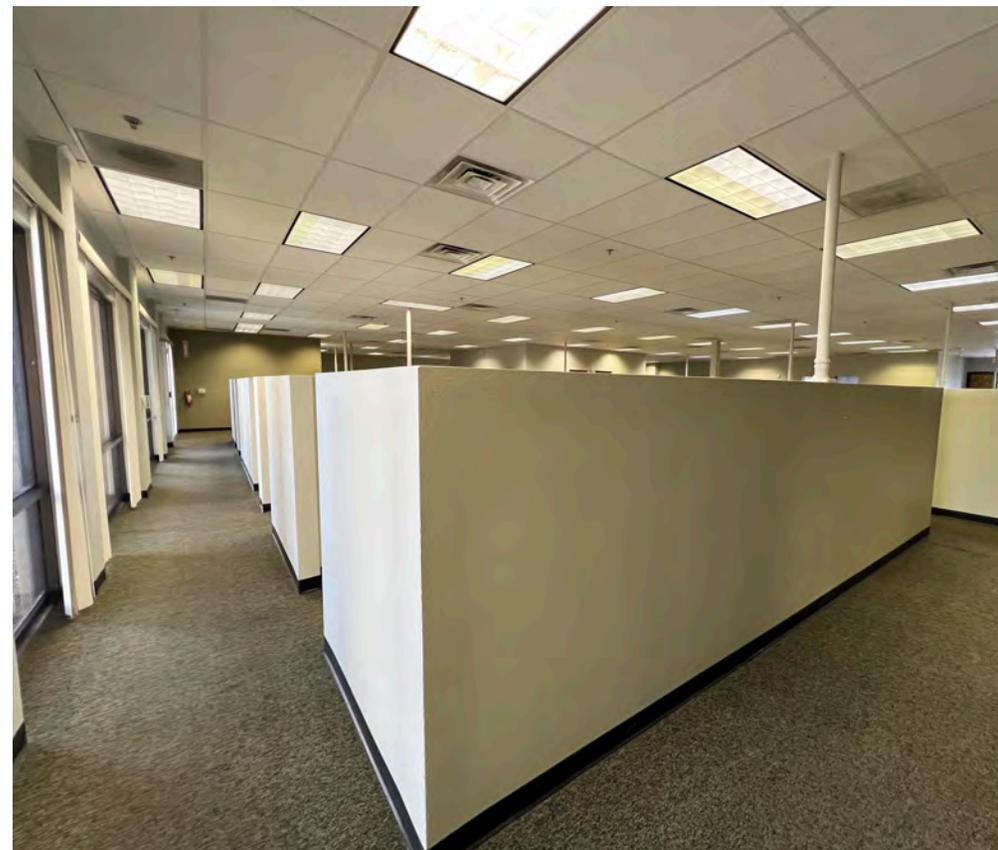
Base Rental - Estimated NNN Income @ \$12/SF Annually	\$184,248
Operating Expense Reimbursement - NNN	\$73,700
Gross Income	\$257,948
Operating Expenses (Estimated)	\$73,700
PROFORMA Net Operating Income	\$184,248

OPERATING EXPENSES

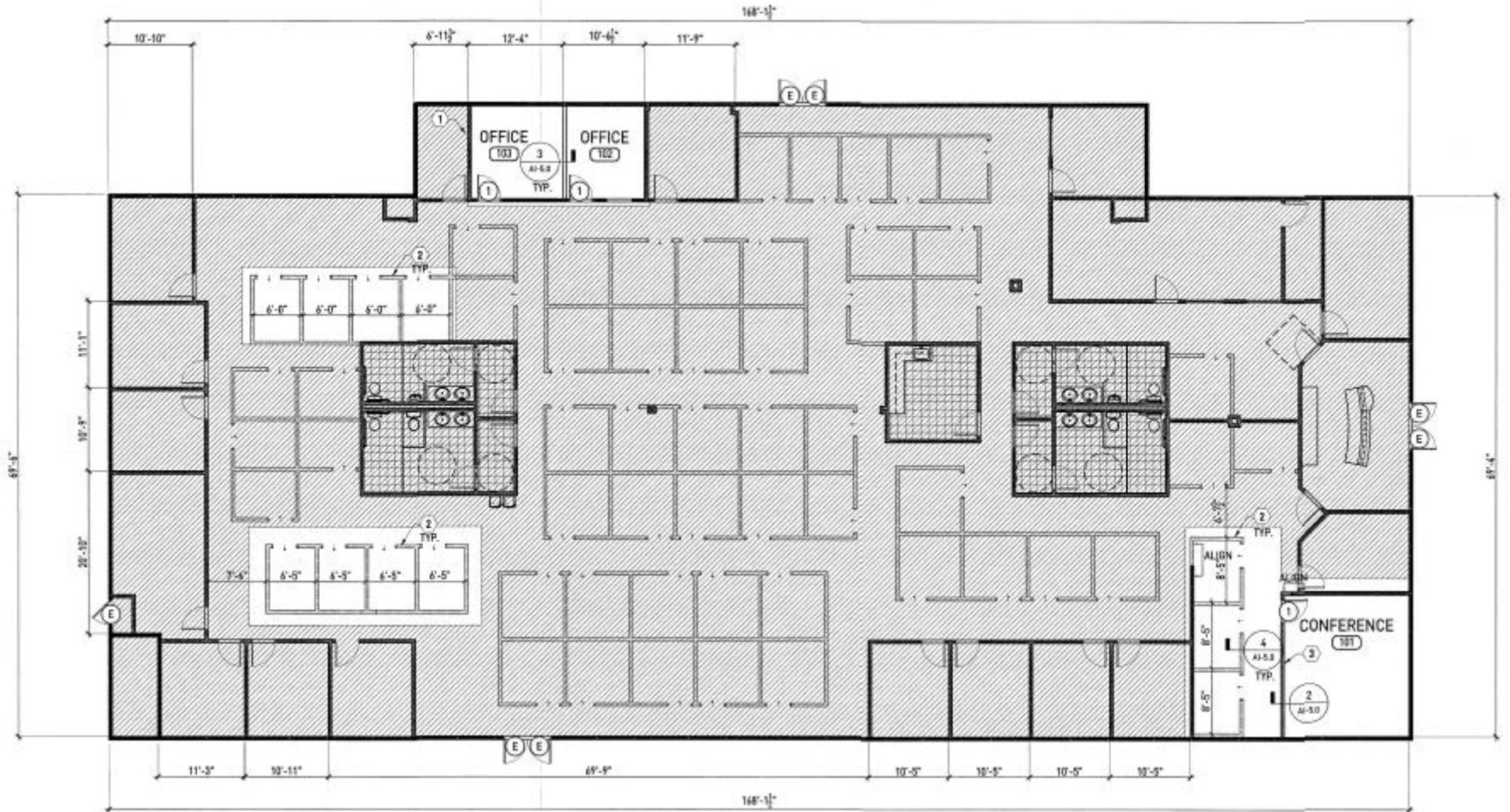
Property Taxes	\$5,682
Insurance	\$4,500
CAM (Estimate)	\$63,518
Total Estimated Expenses	\$73,700
Total Estimated Expenses/SF	\$4.80













1860

PROPERTY OVERVIEW



DOWNTOWN
LAS VEGAS

US
95

INTERSTATE
15

Charleston Blvd

Charleston Blvd



Boulder Hwy

Sahara Ave

LVAC



US
95

LAS VEGAS
CONVENTION CENTER



SUNRISE HOSPITAL

Desert Inn Rd



LAS VEGAS STRIP

INTERSTATE
15

Las Vegas Blvd

Eastern Ave

Flamingo Rd

UNIVERSITY OF
NEVADA, LAS VEGAS

Google

DOWNTOWN LAS VEGAS



EAST SAHARA AVENUE +/- 41,000 AADT



East Sahara Avenue +/- 41,000 AADT

AAA Bar & Restaurant
Open All the Time 702-878-0000





MARKET OVERVIEW

PARK SAHARA

1860 E. SAHARA AVE., LAS VEGAS, NV 89104

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. Despite casinos temporarily closing because of the health crisis, prompting convention cancellations in 2020, travel to the market has already begun to recuperate. As the pandemic abates, Las Vegas is positioned to quickly recover back toward nationally prominent levels of tourism.

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 more than 20 percent of the metro's job count at the onset of 2022.



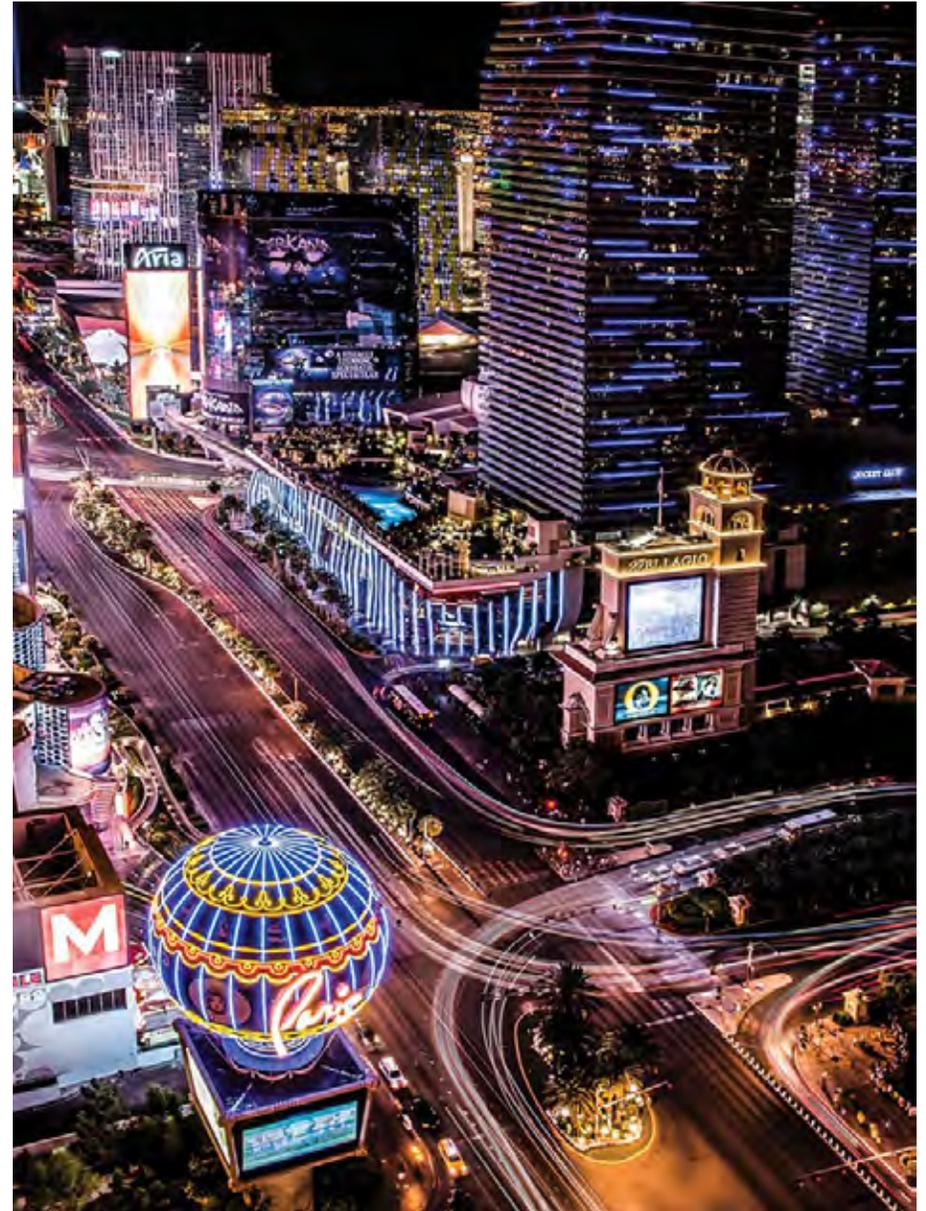
STRONG POPULATION GAINS

The metro continues to draw new residents amid the economic disruption caused by the pandemic. Over the next five years, Las Vegas' populace is forecast to increase by nearly 6 percent.



VAST TOURISM INDUSTRY

Visitor volume fell below 20 million in 2020; however, the prior two years recorded annual totals that each exceeded the 40 million mark.



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ECONOMY

- With all 10 of the nation's largest hotels located in Las Vegas, tourism and entertainment are the most significant drivers of the Las Vegas economy; however, the economy 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 companies like Switch, Amazon, K2 Energy, Scientific Games, Tectonics, Virtual Guard, VadaTech and Zappos.
- 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
Wynn Resorts
Station Casinos
MGM Resorts
Las Vegas Sands
Caesars Entertainment
Boyd Gaming
The Valley Health System
Johnson Electric
Dignity Health
UnitedHealthcare of Nevada



* Estimate, ** Forecast



SHARE OF 2021 TOTAL EMPLOYMENT



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DEMOGRAPHICS

- The population will expand by more than 125,000 residents over the next five years, resulting in the formation of nearly 52,700 households.
- The homeownership rate of 53 percent is well below the national rate of 64 percent, creating a strong rental market.
- Roughly 23 percent of the population ages 25 and older have attained a bachelor's degree, and 8 percent also hold a graduate or professional degree.

2021 Population by Age



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 enjoy 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. 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.

* Forecast
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Forbes; Fortune; Las Vegas Convention and Visitors Authority; Moody's Analytics; U.S. Census Bureau

SPORTS



EDUCATION



ARTS & ENTERTAINMENT



PARK SAHARA

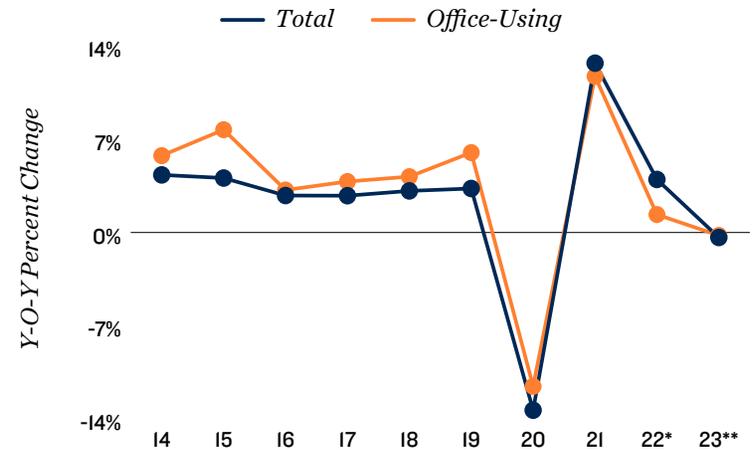
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Vegas Observes Short-Term Headwinds Amid Solid Long-Term Prospects; Local Buyers More Prominent

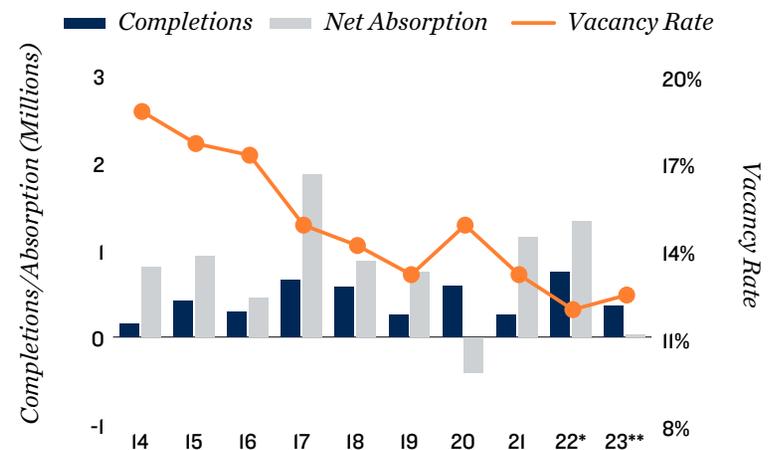
Office fundamentals moderate, following historic run. Spurred by a rapidly diversifying local economy, Las Vegas' office sector has observed prolific growth in recent years. Net absorption exceeded 1 million square feet in each of the past two years, a first for the metro. Record leasing volume by square footage achieved during the third quarter of last year indicates that long-term demand remains solid, likely keeping near-term availability well below the level typical during the pre-pandemic cycle. Relatively tight operations should also be supported on the supply side, with inventory expanding by just 0.6 percent in 2023 and the pipeline narrowing further out. The recent batch of leases executed at rents notably above the market average suggests space that does come online this year should be well received, as prospective tenants appear to value amenity-rich offices. Macroeconomic headwinds and the longer-term adoption of hybrid work schedules, however, are poised to decelerate the pace of overall leasing activity as corporations re-assess staffing and physical space requirements.

Financing hurdles shift capital landscape. Trading activity in 2022 trailed the highs observed during the prior two years, though deal flow was stable on a quarterly basis, despite mounting capital costs. Financing headwinds could, however, impact investor appetites in 2023, with the makeup of the buyer pool already adjusting to the new conditions. Recent flux has caused some parties, specifically those based in California, to re-evaluate acquisitions outside of their home markets. As such, local investors may account for a much larger share of near-term sales velocity when compared to the historical average, increasing the number of privately-owned assets in the metro. This cohort can spot opportunities more easily, due to its heightened familiarity with the market. Local buyers should be particularly active in North and Northwest Las Vegas, while southern zones and Henderson tend to attract a more geographically diverse group of buyers.

Employment Trends



Supply and Demand



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics

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Employment down 0.4%

Las Vegas' job count will contract by a total of 4,000 positions over the course of 2023. Office-using sectors will shrink by roughly 500 roles, losing one-sixth of the previous year's gain.

Construction 360,000 sq. ft.

Delivery volume declines significantly, following the completion of 750,000 square feet last year. Nevertheless, more than 100,000 square feet is set to come online in Henderson.

Vacancy up 50 bps

Space availability bumps up to 12.5 percent, the second-lowest year-end vacancy rate since the Great Recession.

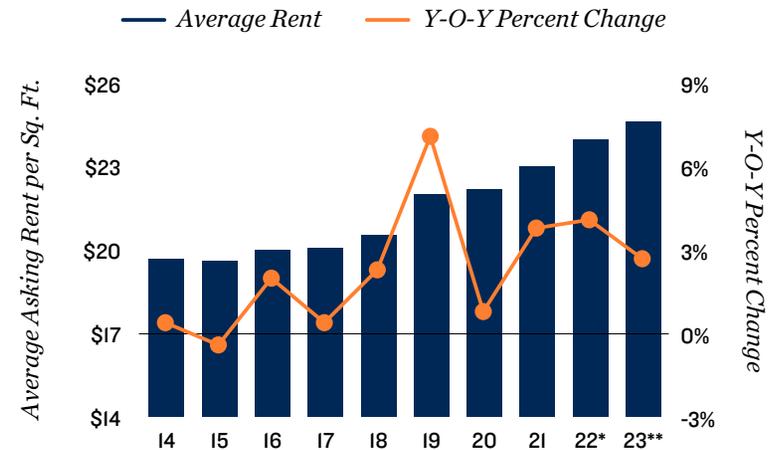
Rent up 2.7%

Supported by a third straight year of positive net absorption, asking rents maintain a stable upward trajectory. The average marketed rate will inch up to \$22.44 per square foot in 2023.

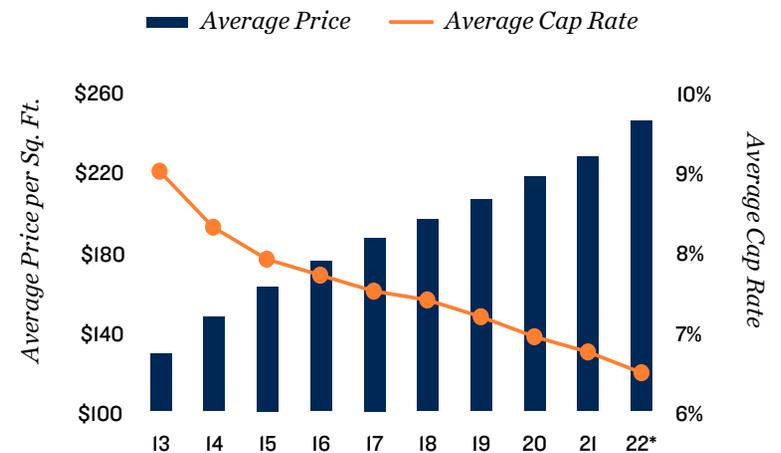
Investment

Competition for medical office listings could remain heated among private parties, as vacancy in the subsector entered this year at a more than 15-year low.

Rent Trends



Sales Trends



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics

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1860 E. SAHARA AVE., LAS VEGAS, NV 89104

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	27,419	207,118	555,154
2022 Estimate			
Total Population	27,003	204,625	547,187
2010 Census			
Total Population	25,409	191,617	509,647
2000 Census			
Total Population	24,047	200,428	504,371
Daytime Population			
2022 Estimate	27,980	329,540	813,059
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	9,490	82,244	200,703
2022 Estimate			
Total Households	9,360	80,882	197,119
Average (Mean) Household Size	2.9	2.4	2.7
2010 Census			
Total Households	8,554	72,849	177,685
2000 Census			
Total Households	8,884	78,742	184,871
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$200,000 or More	1.4%	1.9%	1.8%
\$150,000-\$199,999	1.6%	1.8%	1.9%
\$100,000-\$149,999	9.3%	6.6%	7.6%
\$75,000-\$99,999	9.9%	8.1%	9.3%
\$50,000-\$74,999	17.3%	15.3%	17.7%
\$35,000-\$49,999	14.6%	15.0%	15.8%
\$25,000-\$34,999	14.2%	13.2%	12.8%
\$15,000-\$24,999	14.4%	15.3%	13.8%
Under \$15,000	17.3%	22.8%	19.4%
Average Household Income	\$53,085	\$50,843	\$53,680
Median Household Income	\$38,866	\$34,036	\$38,614
Per Capita Income	\$18,531	\$20,884	\$19,707

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate Total Population	27,003	204,625	547,187
Under 20	25.9%	23.8%	26.9%
20 to 34 Years	22.0%	22.3%	22.3%
35 to 49 Years	20.2%	19.8%	19.7%
50 to 59 Years	13.1%	13.1%	12.1%
60 to 64 Years	5.1%	5.7%	5.1%
65 to 69 Years	4.1%	4.8%	4.3%
70 to 74 Years	3.4%	4.1%	3.8%
Age 75+	6.2%	6.5%	5.8%
Median Age	36.5	37.8	35.6
Population by Gender			
2022 Estimate Total Population	27,003	204,625	547,187
Male Population	52.4%	53.8%	51.8%
Female Population	47.6%	46.2%	48.2%
Travel Time to Work			
Average Travel Time to Work in Minutes	25.0	27.0	28.0

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POPULATION

In 2022, the population in your selected geography is 547,187. The population has changed by 8.5 percent since 2000. It is estimated that the population in your area will be 555,154 five years from now, which represents a change of 1.5 percent from the current year. The current population is 51.8 percent male and 48.2 percent female. The median age of the population in your area is 35.6, compared with the U.S. average, which is 38.6. The population density in your area is 6,963 people per square mile.



HOUSEHOLDS

There are currently 197,119 households in your selected geography. The number of households has changed by 6.6 percent since 2000. It is estimated that the number of households in your area will be 200,703 five years from now, which represents a change of 1.8 percent from the current year. The average household size in your area is 2.7 people.



INCOME

In 2022, the median household income for your selected geography is \$38,614, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 14.4 percent since 2000. It is estimated that the median household income in your area will be \$42,823 five years from now, which represents a change of 10.9 percent from the current year.

The current year per capita income in your area is \$19,707, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$53,680, compared with the U.S. average, which is \$96,357.



EMPLOYMENT

In 2022, 248,516 people in your selected area were employed. The 2000 Census revealed that 42.6 percent of employees are in white-collar occupations in this geography, and 57.4 percent are in blue-collar occupations. In 2022, unemployment in this area was 9.0 percent. In 2000, the average time traveled to work was 21.7 minutes.



HOUSING

The median housing value in your area was \$174,758 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 81,410 owner-occupied housing units and 103,461 renter-occupied housing units in your area. The median rent at the time was \$576.



EDUCATION

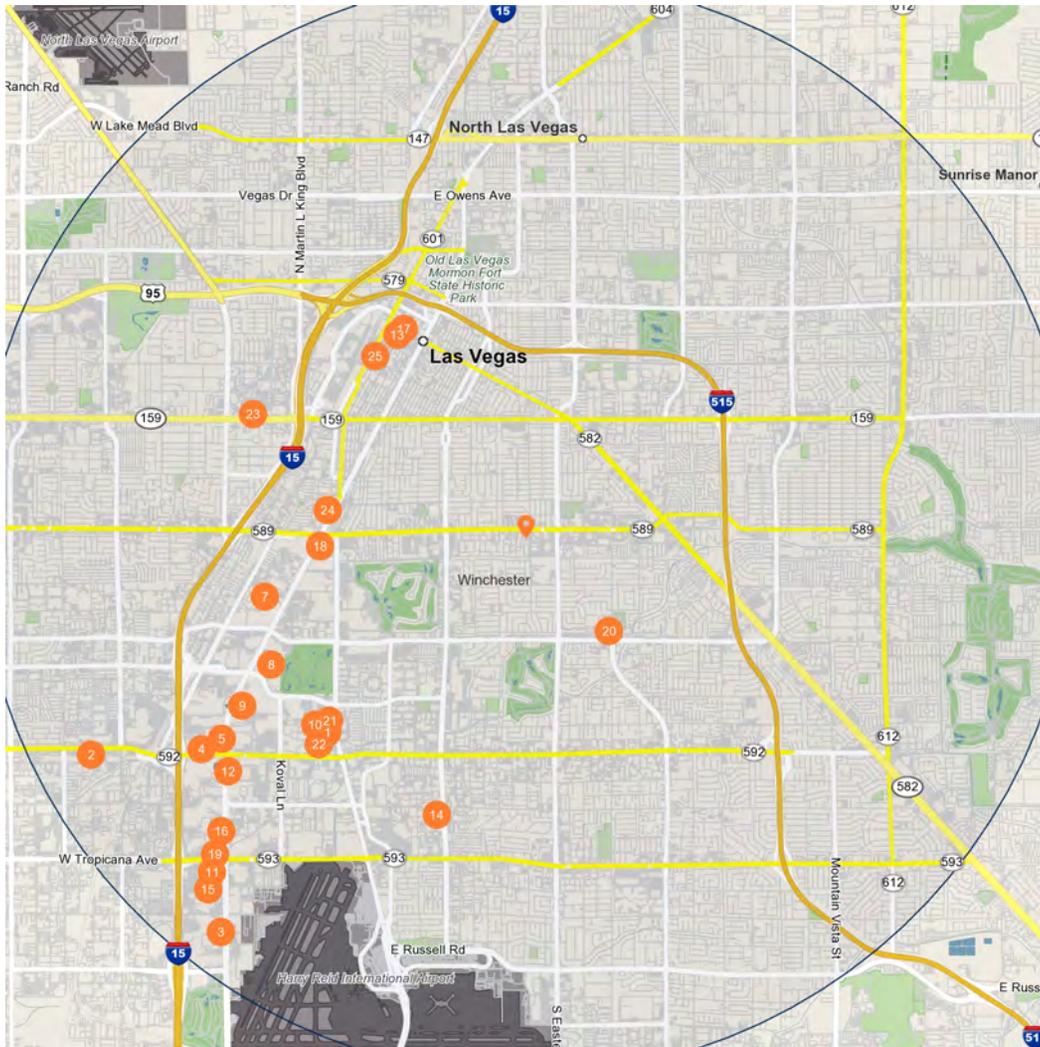
The selected area in 2022 had a lower level of educational attainment when compared with the U.S. averages. Only 4.1 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 9.1 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was lower than the nation's at 5.5 percent vs. 8.4 percent, respectively.

The area had more high-school graduates, 31.8 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 21.3 percent in the selected area compared with the 20.4 percent in the U.S.

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Major Employers

Employees

1	Tropicana St Louis LLC	6,332
2	N-M Ventures LLC-Nine Group	5,315
3	Slots-A-Fun Inc-Slots-A-Fun Casino	5,225
4	Caesars World Marketing Corp-Caesars	5,219
5	Desert Palace LLC-Caesars Palace Hotel & Casino	5,020
6	Mh Inc	5,008
7	Resorts World Las Vegas LLC	5,000
8	Wynn America LLC	5,000
9	Las Vegas Sands LLC-Venetian The	5,000
10	Boyd Tciv LLC	4,700
11	New Castle LLC-Excalibur Hotel & Casino	4,200
12	Paris Las Vegas-Paris Las Vegas Hotel & Casino	4,000
13	Golden Nugget Finance Corp	3,632
14	Board of Regents Nevada-University Nevada - Las Vegas	3,341
15	Ramparts Inc-Luxor Hotel & Casino	3,100
16	Victoria Partners-Monte Carlo Hotel and Casino	3,000
17	Sam-Will Inc-Fremont Hotel and Casino	2,500
18	Las Vegas Resort Holdings LLC-SIs Las Vegas	2,500
19	New York - NY Ht & Casino LLC-Starbucks Licensed Store	2,300
20	Yatra USA Corp	2,212
21	Pnk Development 10 LLC	2,208
22	Pinnacle MLS LLC	2,208
23	University Med Ctr Suthern Nev-Umc	2,200
24	Stratosphere Gaming LLC-Stratosphere Casino Ht & Twr	2,100
25	City of Las Vegas	2,010



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