#### OFFERING MEMORANDUM

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appreciation naurance@immodeswces.llc MICHAEL HUA

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## SAHARA VISTA PROFESSIONAL PLAZA

LAS VEGAS, NV Marcus Millichap

# SAHARA VISTA Professional plaza

5440 WEST SAHARA AVENUE LAS VEGAS, NV 89146



# SAHARA VISTA PROFESSIONAL PLAZA

LAS VEGAS, NV

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## SAHARA VISTA PROFESSIONAL PLAZA

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#### CANDACE BARE

First Vice President Investments Marcus & Millichap Las Vegas Direct: (702) 215-7125 Cell: (702) 250-3392 candace.bare@marcusmillichap.com License: NV S.0171556









 $\mathbf{02}$ **PROPERTY DESCRIPTION //** 





FINANCIAL DETAILS //

**PROPERTY OVERVIEW //** 

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MARKET OVERVIEW //



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## section 1 Executive Summary



#### **OFFERING PRICE**

#### \$5,500,000

PRICE PER SQUARE FOOT

\$142.62

#### PROPERTY DETAILS

Property Address	5440 WEST SAHARA AVENUE LAS VEGAS, NV 89146
Net Operating Income	\$315,648
Price Per Square Foot	\$142.62
Current Occupancy	89.50%
Average Rent (Gross Leases)	\$12.84/SF
Year Built	1998
Net Rentable Area	38,564 SF
Lot Size	1.88 Acres
Type of Ownership	Fee Simple
APN	163-01-810-009
Zoning	C-1





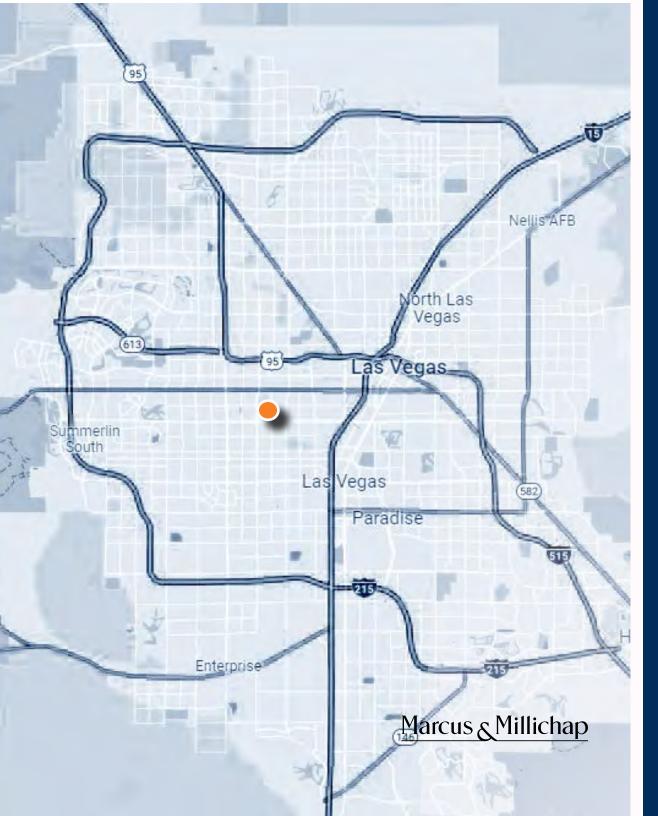
# Sahara Vista Professional Plaza INVESTMENT OVERVIEW

Marcus & Millichap is pleased to exclusively presents this exceptional opportunity to acquire Sahara Vista Professional Plaza, an 89.5% occupied office building, centrally located in Las Vegas, Nevada. Situated upon 1.88 acres of land and comprised of 38,564 square feet, the three-story office plaza features a variety of medical and professional tenants and has historically maintained high occupancy. Tremendous population density in the surrounding five-mile radius exceeds 482,000 residents.

The Las Vegas Office-Using sector is positioned for an 11.7% increase in job growth and the Las Vegas market tops rental growth forecasts nationally in the retail sector and is projected to realize the highest percentage of rental increase gains in the nation. Combine this with the building's existing 10.5% vacancy as well as potential tenant roll-over, all of which lead to substantial appreciable growth in Net Operating Income upon lease-up and renewals, in addition to scheduled annual rent increases providing a meaningful inflation hedge. Value add potential due to current average rents of \$1.07 FSG leases vs. market rents of \$1.35-\$1.40 FSG.

5440 Main Entrance

5440 Main Entranci



### INVESTMENT HIGHLIGHTS

- Excellent Visibility With 245 Feet of Frontage Along Heavily Trafficked West Sahara Avenue
- Poised to Benefit Significantly
  By Projected Top Rent Gains of Las Vegas Market
- Office-Using Market is Amongst Leading Sectors of Job Growth Gain in Las Vegas
- Priced Well-Below Replacement Cost at \$143 Per Square Foot
- Value-Add Potential With Existing 10.5%Vacancy and Below Market Rents Currently Averaging \$1.07 FSG



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## section 2 Property Details



Exceptional professional and medical office building located central to the Las Vegas Valley with tremendous visibility along one of the highest travelled east-west corridors of West Sahara with 44,500 AADT traffic counts and 245 feet of frontage. Visibility is enhanced with a prominent 18+ foot tall monument sign directly adjacent to West Sahara Avenue.

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#### PROPERTY PROFILE // Sahara Vista Professional Plaza

#### 5440 West Sahara Avenue, Las Vegas, NV 89146

SITE DESCRIPTION	
Assessors Parcel Number	163-01-810-009
Number of Floors	Three
Number of Buildings	One
Lot Size	1.88 Acres
Year Built	1998
Parking Spaces	142 Total Spaces
Parking Ratio	3.68 : 1,000
Covered Parking	36 Spaces (25%)
Monument Signage	Yes
Construction	Wood & Steel
Exterior	Painted Stucco
Roof	Foam - Recently Installed
Elevators	Two
Zoning	Limited Commercial (C-1)
Cross Streets	Sahara/Lindell
Frontage	245 Feet- West Sahara Avenue



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5440 W SAHARA L

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## section 3 Financial Details



#### FINANCIAL DETAILS // Sahara Vista Professional Plaza

Price	\$5,500,000		
Down Payment	\$1,925,000		
Down Payment %	35%		
Number of Suites	16		
Price Per SqFt	\$142.62		
Rentable Built Area (RBA)	38,564 SF		
Lot Size	1.88 Acres		
Year Built/Renovated	1998		
Occupancy	89.50%		
RETURNS	Current	Pro Forma	
CAP Rate	5.74%	7.27%	
Cash-on-Cash	4.32%	8.69%	
Debt Coverage Ratio	1.36	1.72	

Financing	1st Loan
Loan Amount	\$3,575,000
Loan Type	New
Interest Rate	4.25%
Amortization	25 Years
Year Due	2027

Loan Information Subject to Change.

For Additional Financing Information Please Contact Nick Gray of

Marcus & Millichap Capital Corporation:

Nick.Gray@MarcusMillichap.com or (310) 502-6134

#### OPERATING DATA

INCOME		Current		Pro Forma
Scheduled Base Rental Income		\$510,100		\$609,420
Covered Parking Income	1.1%	\$2,100	1.0%	\$2,100
Signage Rental Income		\$22,440		\$22,440
Potential Gross Revenue		\$534,640		\$633,960
General Vacancy Effective	5.0%	(\$26,732)	5.0%	(\$31,698)
Gross Revenue Less:		\$507,908		\$602,262
Operating Expenses	37.9%	(\$192,260)	33.6%	(\$202,640)
Net Operating Income		\$315,648		\$399,622
Cash Flow		\$315,648		\$399,622
Debt Service		(\$232,406)		(\$232,406)
Net Cash Flow After Debt Service	4.32%	\$83,242	8.69%	\$167,216
Principal Reduction		\$82,054		\$85,610
Total Return	8.59%	\$165,296	13.13%	\$252,826

Operating Expenses	Current	Pro Forma
Property Expenses	\$116,162	\$119,646
Insurance	\$7,527	\$7,753
Real Estate Taxes	\$48,255	\$51,150
Management Fee	\$20,316	\$24,090
Total Expenses	\$192,260	\$202,640
Expenses/Suite	\$12,016	\$12,665
Expenses/SF	\$4.99	\$5.25

### RENT ROLL // Sahara Vista Professional Plaza

			%	,	D (	Monthly			Pro Forma	~			Renewal Options
Tenant Name	Suite	Square Feet	Bldg Share	Comm.	Dates Exp.	Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Rent Per Year	Changes on	Rent Increase	Lease Type	and Option Year Rental Information
Nexeo HR Solutions	101	1,410	3.7%	11/1/16	11/30/22	\$1.31	\$1,849	\$22,187	\$22,967	Dec-2022	\$1,904	Gross	Assumption: 3% Annual Rent Increase on Anniversary
Chetu, Inc.	102	1,060	2.7%	1/1/18	12/31/24	\$1.35	\$1,436	\$17,235	\$17,797	Jan-2023	\$1,479	Gross	Assumption: 3% Annual Rent Increase on Anniversary
Buy Right Motors	103	873	2.3%	5/1/21	4/30/23	\$1.20	\$1,050	\$12,600	\$13,497	May-2022	\$1,092	Gross	Assumption: 4% Annual Rent Increase on Anniversary
Dr. Firooz Mashhood, M.D.	104	2,461	6.4%	1/1/19	12/31/24	\$1.09	\$2,678	\$32,136	\$33,183	Jan-2024	\$2,758	Gross	Assumption: 3% Annual Rent Increase on Anniversary
Four Star Marketing	105	798	2.1%	4/1/16	3/31/24	\$1.28	\$1,024	\$12,293	\$12,978	Apr-2022	\$1,055	Gross	Assumption: 3% Annual Rent Increase on Anniversary
Michael T. Hua Law	106	1,510	3.9%	1/15/18	1/31/23	\$1.29	\$1,944	\$23,330	\$24,029	Feb-2023	\$2,002	Gross	Assumption: 3% Annual Rent Increase on Anniversary
Victoria & Taormina Financial Services	107	2,295	6.0%	5/1/18	6/30/23	\$1.37	\$3,144	\$37,730	\$39,705	May-2023	\$3,236	Gross	Assumption: 3% Annual Rent Increase on Anniversary
Property Group Partners	108	1,719	4.5%	9/1/21	8/30/22	\$0.83	\$1,425	\$17,100	\$17,833	Sep-2022	\$1,468	Gross	Assumption: 3% Annual Rent Increase on Anniversary
Premier Transportation	109	228	0.6%	6/1/21	5/31/22	\$1.75	\$400	\$4,800	\$5,125	Jun-2022	\$416	Gross	Assumption: 4% Annual Rent Increase on Anniversary
Central Point Psychiatry	202	5,825	15.1%	10/1/20	9/30/22	\$0.87	\$5,075	\$60,900	\$90,870	Oct-2022	\$7,573	Gross	Assumption: Market Rent on Anniversary
Vacant	204 & 205-A	4,046	10.5%			\$0.00	\$0	\$0	\$65,545	Jan-2023	\$5,462	Gross	Assumes Market Rent Proforma in Year 2
Task Electric	205-В	1,180	3.1%	2/1/22	1/31/25	\$1.35	\$1,593	\$19,116	\$19,689	Feb-2023	\$1,641	Gross	Assumption: 3% Annual Rent Increase on Anniversary
Law Offices of Kevin R Hansen	206	2,139	5.5%	8/1/16	10/31/22	\$1.38	\$2,951	\$35,410	\$36,745	Nov-2022	\$3,039	Gross	Assumption: 3% Annual Rent Increase on Anniversary
Wealth Space, LLC	300	2,661	6.9%	7/1/17	9/30/22	\$1.33	\$3,529	\$42,346	\$44,052	Oct-2022	\$3,635	Gross	Assumption: 3% Annual Rent Increase on Anniversary
Appreciation	301	4,877	12.6%	12/5/14	12/31/24	\$1.13	\$5,535	\$66,416	\$68,408	Jan-2023	\$5,701	Gross	Assumption: 3% Annual Rent Increase on Anniversary
Digestive Associates	302	5,482	14.2%	3/1/16	4/30/26	\$1.40	\$7,675	\$92,098	\$96,995	May-2022	\$7,905	Gross	Assumption: 3% Annual Rent Increase on Anniversary
Total		38,564				\$1.07	\$41,308	\$495,695	\$609,420				
	Occ	upied Ten	ants: 15	Unoccupied '	Tenants: 1	Occupied S	F: 89.50%	Unoccupied	Rentable SF:	10.50%			
			Fotal Occu	pied Current Re	nts: \$510,100	Current Ren	ts: \$510,100	Unoccupied	Current Rent	s: \$0			

### OPERATING STATEMENT // Sahara Vista Professional Plaza

INCOME	Current		Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	510,100		13.23	609,420	15.80
Scheduled Parking Space Rental Income					
Scheduled Parking Space Rental Income	2,100		0.05	2,100	0.05
Total Reimbursement Income	\$2,100	1.1%	\$0.05	\$2,100 1.0%	\$0.05
Signage Income - Monument Sign	16,860		0.44	16,860	0.44
Signage Income - Building Sign	5,580		0.14	5,580	0.14
Potential Gross Revenue	534,640		13.86	633,960	16.44
General Vacancy	(26,732)	5.0%	(0.69)	(31,698) 5.0%	(0.82)
Effective Gross Revenue	\$507,908		\$13.17	\$602,262	\$15.62

OPERATING EXPENSES	Current		Per SF	Pro Forma	Per SF
Electric	48,056		1.25	49,498	1.28
Janitorial	27,822		0.72	28,657	0.74
Water	2,924		0.08	3,012	0.08
Sewer	4,518		0.12	4,654	0.12
Trash Removal	6,276		0.16	6,464	0.17
Gas	321		0.01	330	0.01
Repairs & Maintenance	2,000		0.05	2,060	0.05
Landscaping	1,391		0.04	1,432	0.04
Fire Safety	3,000	0.08		3,090	0.08
HVAC Repairs & Maintenance	10,000	0.26		10,300	0.27
Elevator Repairs & Maintenance	5,000		0.13	5,150	0.13
Pest Control	742		0.02	764	0.02
Plumbing & Electrical	3,296		0.09	3,395	0.09
Security	816		0.02	840	0.02
Insurance	7,527	0.20		7,753	0.20
Real Estate Taxes	48,255		1.25	51,150	1.33
Management Fee	20,316	4.0%	0.53	24,090 4.0%	0.62
Total Expenses	\$192,260		\$4.99	\$202,640	\$5.25
Expenses as % of EGR	37.9%			33.6%	
Net Operating Income	\$315,648		\$8.19	\$399,622	\$10.36

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## section 4 Property Overview



Functional office building accommodates a variety of tenant demands and features amenities such as covered parking, exterior balconies, a welcoming, tree-lined courtyard entrance, full-service gross lease structures and ease of access via multiple points of ingress/egress. Value-Add Potential 10.5% Current Vacancy and Below Market Rents Currently Averaging \$1.07 FSG vs. Current Market Rent of \$1.35-\$1.40 FSG.

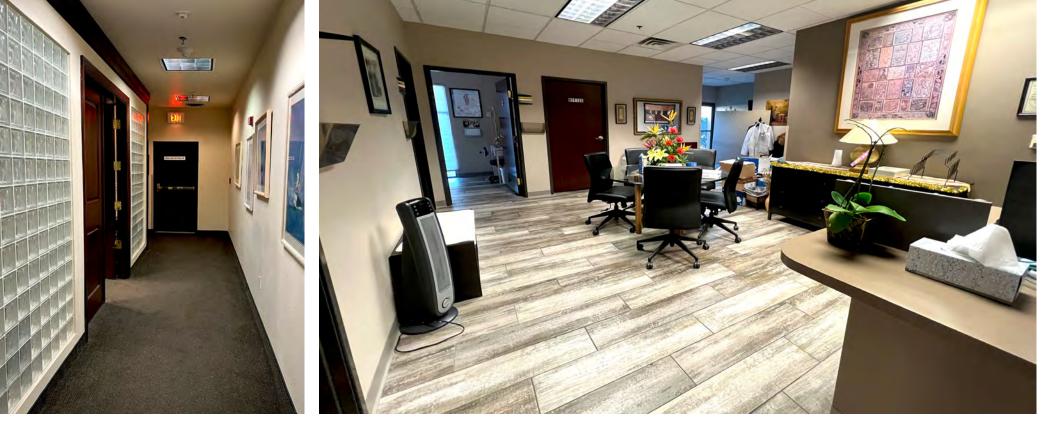
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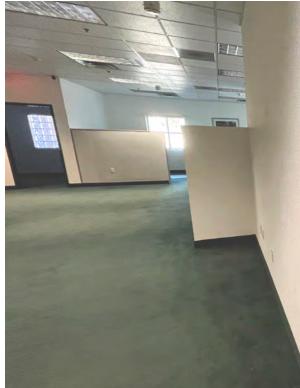
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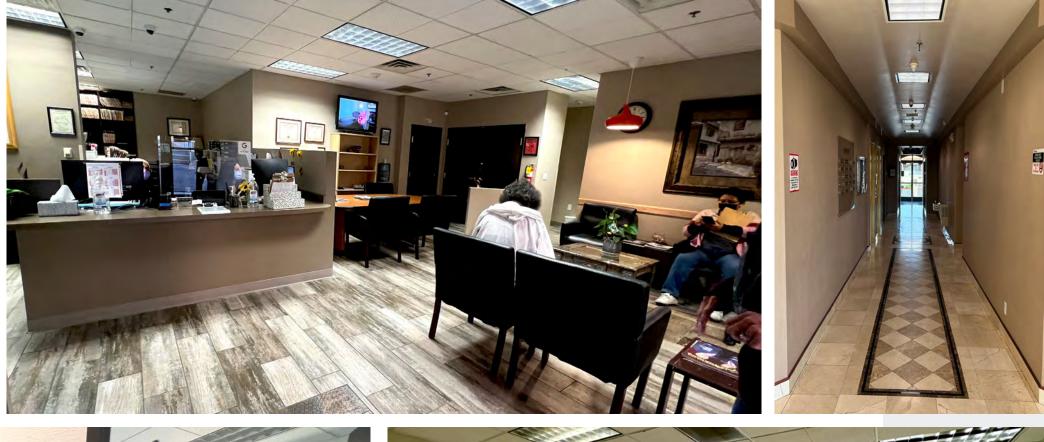
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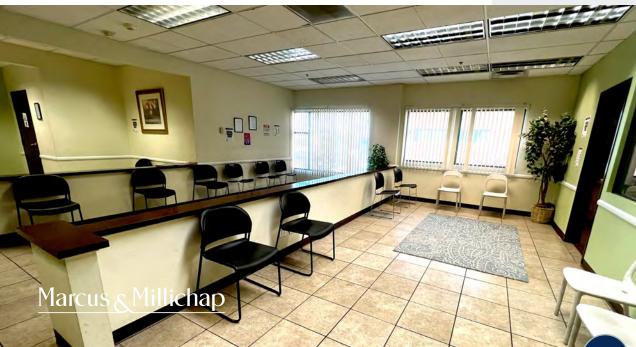














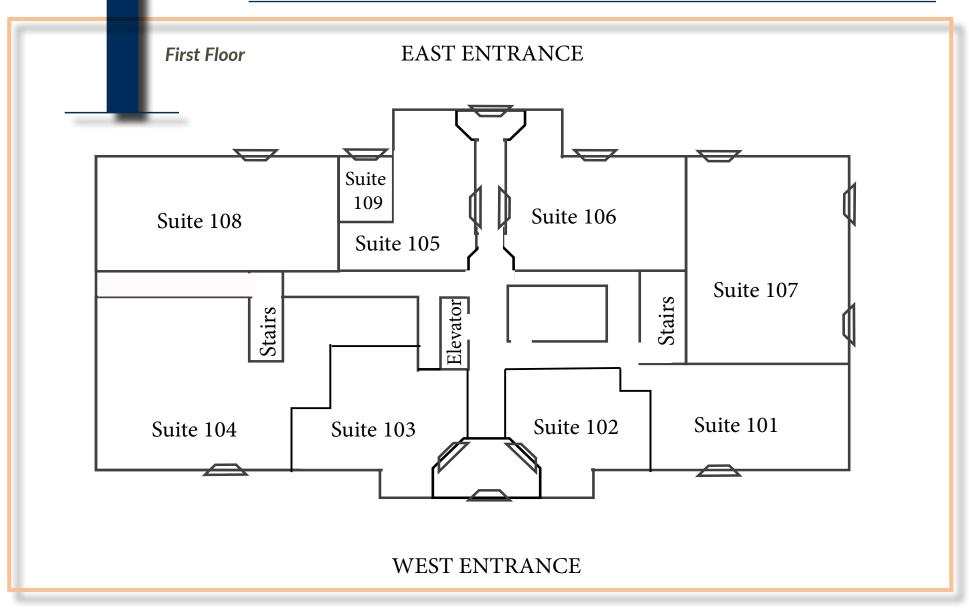


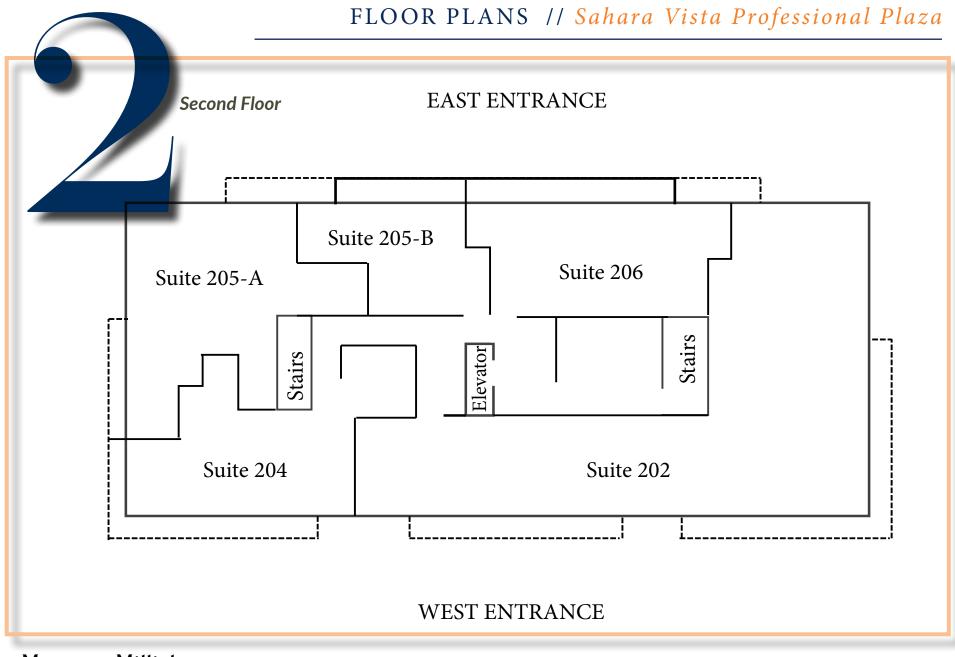


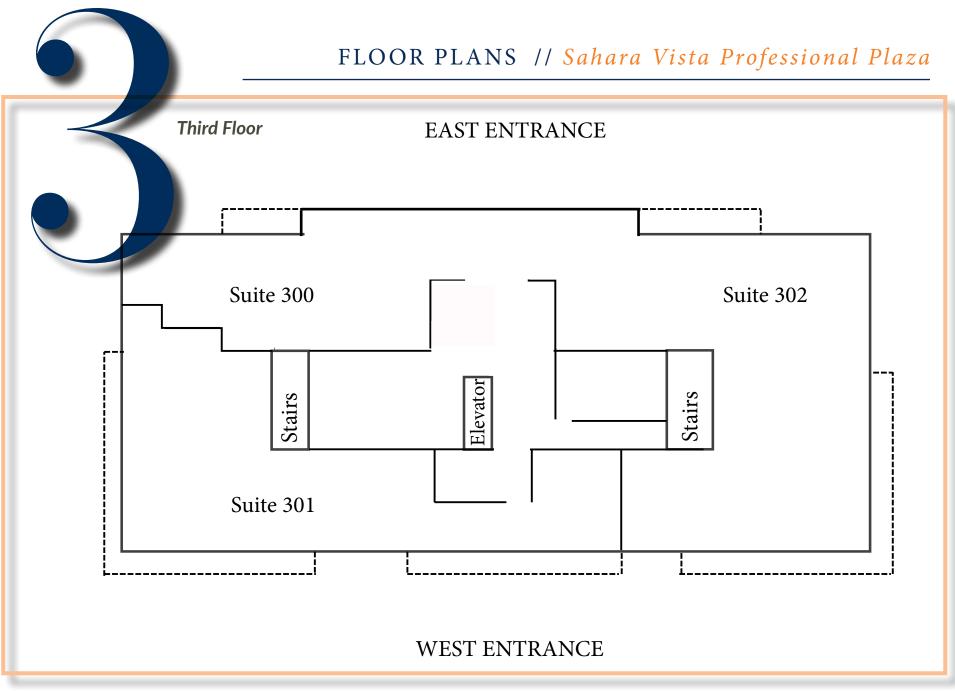




# FLOOR PLANS // Sahara Vista Professional Plaza











# Sahara Vista Professional Plaza

# section 5 Market Overview



# 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.



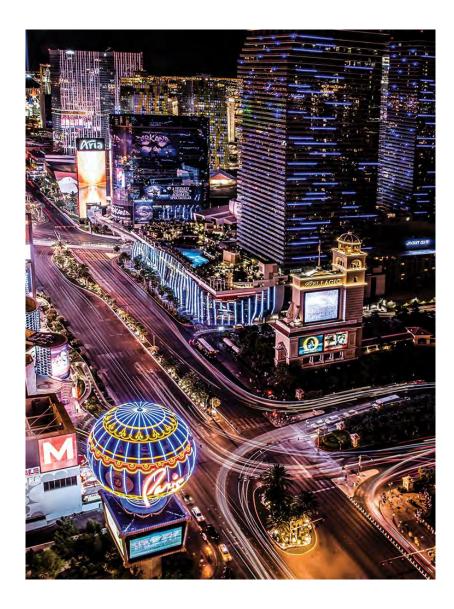
## STRONG POPULATION GAINS

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.



# MARKET OVERVIEW // Sahara Vista Professional Plaza

# 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
UnitedHealthcare of Nevada







#### SHARE OF 2021 TOTAL EMPLOYMENT

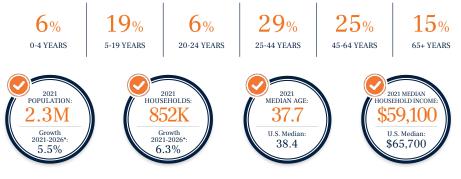


# LAS VEGAS MARKET OVERVIEW // Sahara Vista Professional Plaza

# **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



## **OUALITY 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**

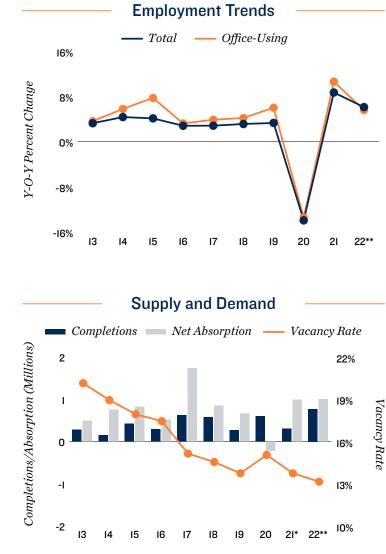


# OFFICE OVERVIEW // Sahara Vista Professional Plaza

#### Vacancy Falls Well Below Historical Average as Buyers Bet on Submarkets Rich with Professional Tenants

**Pipeline yet to reflect level of demand.** Office-using employment in Las Vegas improved last year alongside the metro's broader economy, aided by robust population growth that offset the negative impacts of the health crisis. Over the course of 2021, office users bolstered staffs by 20,700 positions, spurring a rebound in leasing activity. The resulting absorption of 1 million square feet last year compressed vacancy below 14 percent, marking the lowest rate in more than a decade. Despite tight conditions, the metro's development pipeline is modest, with less than 1 million square feet slated for 2022 finalization. Preliminary demand for new space from firms including DraftKings and Wynn Design and Development suggests a near-term increase in project proposals is plausible. Nevertheless, office users keen on expanding local footprints or cost-conscious companies that relocate to the metro will have fewer leasing options than in previous years. Steered toward existing buildings, these firms will fuel a level of demand that outpaces supply additions, allowing the pace of rent growth to surpass the prior five-year average.

Newer vintage trades encompass transaction landscape. Recent deal flow in Las Vegas suggests investors are highly confident in the metro's long-term fundamentals. During the third quarter of last year, a buyer pool composed largely of California and locally based investors acquired more assets than in any three-month span over the past 10 years. Traditional and medical Class B offices are comparably coveted by this consortium of buyers, while the metro's average price point trails its prior peak by more than 10 percent. Out-of-state investors are particularly attracted to post-2000-built assets in Southwest Las Vegas, which led metro submarkets in absorption last year. Together with South Las Vegas, the area is home to the highest concentration of professional services tenants. Despite the recently high volume of mid-tier property trades, the metro's average cap rate remains in the low-7 percent range, with minimums rarely dipping below 6 percent.



\* Estimate; \*\* Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

POPULATION	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Population	23,398	178,969	489,089
2021 Estimate			
Total Population	22,583	177,106	482,736
2010 Census			
Total Population	20,152	163,426	441,932
2000 Census			
Total Population	19,708	160,422	434,359
Daytime Population			
2021 Estimate	36,299	236,660	744,051
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Households	8,238	68,681	195,029
2021 Estimate			
Total Households	7,991	67,665	191,335
Average (Mean) Household Size	2.8	2.6	2.5
2010 Census			
Total Households	7,079	61,561	172,610
2000 Census			
Total Households	7,574	63,020	173,573
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2021 Estimate			
\$200,000 or More	2.7%	2.9%	3.3%
\$150,000-\$199,999	3.3%	2.6%	2.9%
\$100,000-\$149,999	8.5%	8.3%	8.9%
\$75,000-\$99,999	10.4%	10.8%	10.9%
\$50,000-\$74,999	18.8%	18.9%	18.8%
\$35,000-\$49,999	17.6%	17.0%	15.6%
\$25,000-\$34,999	13.8%	13.2%	12.4%
\$15,000-\$24,999	12.1%	12.5%	12.1%
Under \$15,000	12.7%	13.8%	15.1%
Average Household Income	\$62,534	\$62,364	\$64,316
Median Household Income	\$43,690	\$43,506	\$44,385
Per Capita Income	\$22,334	\$23,991	\$25,892

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2021 Estimate Total Population	22,583	177,106	482,736
Under 20	27.7%	23.6%	23.0%
20 to 34 Years	24.3%	21.3%	21.9%
35 to 49 Years	19.9%	19.3%	19.9%
50 to 59 Years	11.5%	13.1%	13.4%
60 to 64 Years	4.8%	5.9%	5.9%
65 to 69 Years	3.7%	5.0%	5.0%
70 to 74 Years	3.3%	4.3%	4.2%
Age 75+	4.9%	7.5%	6.8%
Median Age	33.7	38.8	38.7
Population by Gender			
2021 Estimate Total Population	22,583	177,106	482,736
Male Population	51.7%	50.9%	51.0%
Female Population	48.3%	49.1%	49.0%
Travel Time to Work			
Average Travel Time to Work in Minutes	25.0	25.0	25.0

# DEMOGRAPHICS // Sahara Vista Professional Plaza



## POPULATION

In 2021, the population in your selected geography is 482,736. The population has changed by 11.1 percent since 2000. It is estimated that the population in your area will be 489,089 five years from now, which represents a change of 1.3 percent from the current year. The current population is 51.0 percent male and 49.0 percent female. The median age of the population in your area is 38.7, compared with the U.S. average, which is 38.4. The population density in your area is 6,143 people per square mile.

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#### EMPLOYMENT

In 2021, 228,354 people in your selected area were employed. The 2000 Census revealed that 51.4 percent of employees are in white-collar occupations in this geography, and 48.6 percent are in blue-collar occupations. In 2021, unemployment in this area was 11.0 percent. In 2000, the average time traveled to work was 21.3 minutes.



#### HOUSEHOLDS

There are currently 191,335 households in your selected geography. The number of households has changed by 10.2 percent since 2000. It is estimated that the number of households in your area will be 195,029 five years from now, which represents a change of 1.9 percent from the current year. The average household size in your area is 2.5 people.



#### INCOME

In 2021, the median household income for your selected geography is \$44,385, compared with the U.S. average, which is currently \$65,694.The median household income for your area has changed by 13.4 percent since 2000. It is estimated that the median household income in your area will be \$45,672 five years from now, which represents a change of 2.9 percent from the current year.

The current year per capita income in your area is \$25,892, compared with the U.S. average, which is \$36,445. The current year's average household income in your area is \$64,316, compared with the U.S. average, which is \$94,822.



## HOUSING

The median housing value in your area was \$229,031 in 2021, compared with the U.S. median of \$227,827. In 2000, there were 77,454 owner-occupied housing units and 96,119 renter-occupied housing units in your area. The median rent at the time was \$643.



## EDUCATION

The selected area in 2021 had a lower level of educational attainment when compared with the U.S averages. Only 6.0 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.0 percent, and 13.0 percent completed a bachelor's degree, compared with the national average of 19.5 percent.

The number of area residents with an associate degree was lower than the nation's at 6.9 percent vs. 8.3 percent, respectively.

The area had more high-school graduates, 31.5 percent vs. 27.2 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 23.7 percent in the selected area compared with the 20.5 percent in the U.S.



# PRESENTED BY

# CANDACE BARE

First Vice President Investments Marcus & Millichap Las Vegas Direct: (702) 215-7125 Cell: (702) 250-3392 candace.bare@marcusmillichap.com License: NV S.0171556

## Broker of Record

Justin Forman 9205 W. Russell Rd., Ste. 100 Las Vegas, NV 89148 P: (702) 215-7150 License #: B.1002463.CORP

