

OFFERING MEMORANDUM  
**FLAMINGO PROFESSIONAL PLAZA**

8845 WEST FLAMINGO ROAD, LAS VEGAS, NV 89147



Marcus & Millichap

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# FLAMINGO PROFESSIONAL PLAZA

8845 WEST FLAMINGO ROAD, LAS VEGAS, NV 89147

PRESENTED BY

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FLAMINGO  
PROFESSIONAL PLAZA



# EXECUTIVE SUMMARY



# 8845 W FLAMINGO ROAD

LAS VEGAS, NV 89147



**\$4,785,000**

LISTING PRICE



**\$274.21**

PRICE PER SF

## PROPERTY DETAILS

Property Address 8845 W Flamingo Road  
Las Vegas, NV 89147

Rentable Built Area 17,450 SF

Lot Size 1 Acre

Year Built/Renovated 2009

Average Rent/SF \$1.58

Type of Ownership Fee Simple

Parcel Number 163-20-515-003

Zoning C-2

Cap Rate 6.78%





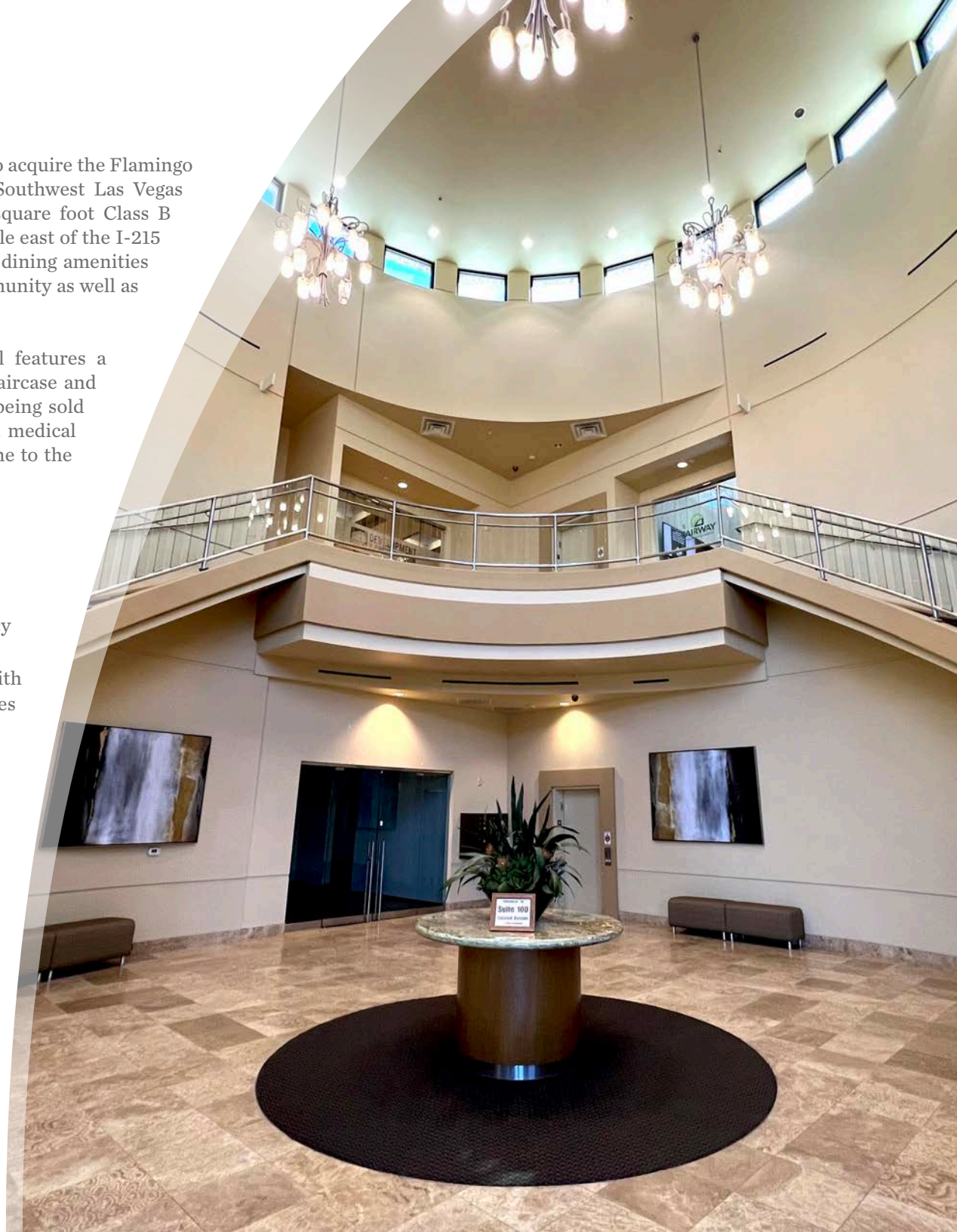
# Investment Overview

Marcus & Millichap is pleased to present an exclusive opportunity to acquire the Flamingo Professional Plaza located at 8845 West Flamingo Road in the Southwest Las Vegas submarket. Situated upon one full acre of land, this +/- 17,450 square foot Class B professional office building is conveniently located less than one mile east of the I-215 Las Vegas Beltway and is surrounded by a variety of shopping and dining amenities and within close proximity to the Summerlin master-planned community as well as Spanish Trail and Spanish Hills.

The gorgeous architectural design of the Flamingo Professional features a stunning 48-foot-tall grand rotunda entrance with a dual spiral staircase and highly upgraded Class A finishes throughout. This opportunity is being sold with 100% occupancy and comprises a variety of professional and medical tenants. Covered parking is available and provides additional income to the landlord. Professionally managed with care.

# Investment Highlights

- High-Quality Design and Finishes Attract Continuous Occupancy Demand to the Stunning Office Building
- Notable Architect DAH Designs Created an Intriguing Arrival With a 48-Foot-Tall Grand Rotunda Entrance and Dual Spiral Staircases Adding to the High-Quality Class A Finishes Throughout
- Professionally Managed Asset
- Located Within the Highly Desirable Southwest Las Vegas Submarket Which Has Been Recognized as the Epicenter of Leasing Activity
- Las Vegas Boasted Its Strongest Fourth-Quarter Office Space Absorption on Record
- Las Vegas is Experiencing Lowest Vacancy Rate in 15 Years, With Southwest Submarket Leading This Trend
- Excellent Demographics Surrounding the Flamingo Professional Plaza: Three-Mile Radius Exceeds 178,366 Residents with an Average Household income of \$94,567
- The Las Vegas Metro is Expected to Increase by 240,000 Residents Over the Next Five Years
- Casinos Across Nevada Brought in a New All-Time Record of \$14.8 Billion in Gambling Revenues in 2022 and Continues to Bolster the Las Vegas Economy







FLAMINGO  
PROFESSIONAL PLAZA

FAIRWAY





8845

VELAZQUEZ  
PAIN RELIEF CENTER

100

# FINANCIAL DETAILS



FLAMINGO  
PROFESSIONAL



## SUMMARY

Price	\$4,785,000
Down Payment	\$1,674,750
Down Payment %	35%
Number of Suites	5
Price Per Building SF	\$274.21
Gross Square Feet	17,450 SF
Rentable Built Area (RBA)	16,838 SF
Lot Size	1 Acre
Year Built/Renovated	2009

## RETURNS

	Current	Year Two
CAP Rate	6.78%	6.87%
Cash-on-Cash	6.16%	6.42%
Debt Coverage Ratio	1.47	1.49

## FINANCING QUOTE

	1st Loan
Loan Amount	\$3,110,250
Loan Type	New
Interest Rate	5.90%
Amortization	30 Years
Year Due	2028

For additional financing information please contact:

**Nick Gray**

Marcus & Millichap Capital Corporation

Nick.Gray@MarcusMillichap.com

(310) 502-6134

## OPERATING DATA

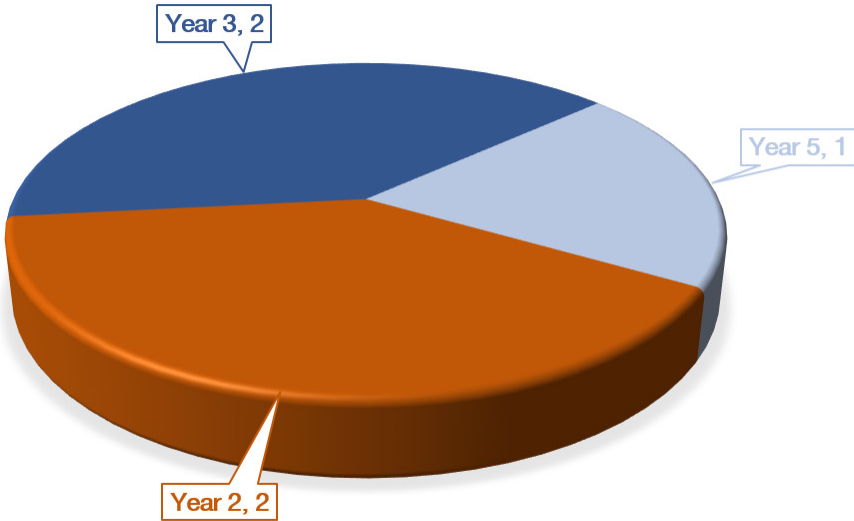
Income		Current		Proforma
Scheduled Base Rental Income		\$321,028		\$325,191
Total Reimbursement Income	98.0%	\$92,872	98.3%	\$97,263
Other Income		\$5,400		\$5,400
Potential Gross Revenue		\$419,300		\$427,854
Effective Gross Revenue		\$419,300		\$427,854
Less: Operating Expenses	22.6%	(\$94,745)	23.1%	(\$98,920)
Net Operating Income		\$324,555		\$328,934
Cash Flow		\$324,555		\$328,934
Debt Service		(\$221,376)		(\$221,376)
Net Cash Flow After Debt Service	6.16%	\$103,179	6.42%	\$107,557
Principal Reduction		\$38,913		\$41,272
Total Return	8.48%	\$142,091	8.89%	\$148,829

Operating Expenses	Current	Proforma
CAM	\$41,861	\$43,117
Insurance	\$6,245	\$6,432
Real Estate Taxes	\$29,867	\$32,257
Management Fee	\$16,672	\$17,114
Total Expenses	\$94,745	\$98,920
Expenses/Suite	\$18,949	\$19,784
Expenses/SF (RBA)	\$5.63	\$5.87



TENANT SUMMARY												
Tenant Name	Suite	SF	% Bldg Share	Lease Dates		Monthly Rent Per SF	Total Rent Per Mo	Total Rent Per Year	Year 2 Total Rent Per Year	Changes on	Rent Increase	Lease Type
				Comm.	Exp							
Luis Velazquez, MD, PLLC	100	2,100	12.5%	1/1/17	12/31/24	\$2.06	\$4,326	\$51,912	\$54,271	Jan-2024	\$4,456	NNN
New Lease: StoneScapes Paving	110	4,253	25.3%	5/1/23	6/30/26	\$1.50	\$6,380	\$76,554	\$78,851	Jul-2024	\$6,571	NNN
Fairway Independent Mortgage	200	4,036	24.0%	6/1/22	9/30/27	\$1.55	\$6,256	\$75,070	\$77,491	Jun-2024	\$6,458	NNN
WTD Development, LLC	210	6,049	35.9%	1/1/21	5/31/26	\$1.44	\$8,711	\$104,527	\$112,027	Dec-2024	\$9,134	NNN
The Pin Center	AUX	400	2.4%	4/1/17	8/31/24	\$2.13	\$850	\$10,200	\$2,550	Sep-2024	N/A	Gross
<b>Total Rentable Square Footage</b>		<b>16,838</b>				<b>\$1.50</b>	<b>\$26,522</b>	<b>\$318,262</b>	<b>\$325,191</b>			
<b>Total Gross Square Footage</b>		<b>17,450</b>										
<b>Occupied Tenants: 5</b>			<b>Unoccupied Tenants: 0</b>			<b>Occupied Rentable SF: 100.00%</b>			<b>Unoccupied Rentable SF: 0.00%</b>			
<b>Total Current Rents: \$321,028</b>				<b>Occupied Current Rents: \$321,028</b>				<b>Unoccupied Current Rents: \$0</b>				

LEASE EXPIRATION SUMMARY					
Year	Tenant	SF	% of RBA	2023 Rent	Expiration
2	The Pin Center	400	2.40%	\$2.13	8/31/2024
2	Luis Velazquez, MD, PLLC	2,100	12.50%	\$2.06	12/31/2024
3	StoneScapes Paving	4,253	25.30%	\$1.50	5/31/2026
3	WTD Development, LLC	6,049	35.90%	\$1.44	5/31/2026
5	Fairway Independent Mortgage	4,036	24.09%	\$1.55	9/30/2027





## OPERATING STATEMENT

INCOME	Current		Per SF (RBA)	Year Two		Per SF (RBA)
Scheduled Base Rental Income	321,028		19.07	325,191		19.31
Expense Reimbursement Income						
CAM	40,866		2.43	42,093		2.50
Insurance	6,096		0.36	6,280		0.37
Real Estate Taxes	29,158		1.73	31,491		1.87
Management Fees	16,752		0.99	17,399		1.03
Total Reimbursement Income	\$92,872	98.0%	\$5.52	\$97,263	98.3%	\$5.78
Other Income - Parking Rental	5,400		0.32	5,400		0.32
Effective Gross Revenue	\$419,300		\$24.90	\$427,854		\$25.41

OPERATING EXPENSES	Current		Per SF (RBA)	Year Two		Per SF (RBA)
Electric	3,060		0.18	3,152		0.19
Trash Removal	2,240		0.13	2,307		0.14
Water	7,320		0.43	7,540		0.45
Sewer	2,660		0.16	2,740		0.16
Janitorial	7,006		0.42	7,216		0.43
Repairs & Maintenance, Roof Repairs	2,250		0.13	2,318		0.14
Lighting Maintenance	600		0.04	618		0.04
Landscaping	4,130		0.25	4,254		0.25
Fire Protection, Security, Elevator, Phone	4,564		0.27	4,701		0.28
Pest Control	576		0.03	593		0.04
Parking Lot Repairs, Maintenance, Porter	1,635		0.10	1,684		0.10
Doors & Windows & Window Cleaning	2,240		0.13	2,307		0.14
Elevator Inspection & Repair	3,580		0.21	3,687		0.22
Insurance	6,245		0.37	6,432		0.38
Real Estate Taxes	29,867		1.77	32,257		1.92
Management Fee	16,772	4.0%	1.00	17,114	4.0%	1.02
Total Expenses	\$94,745		\$5.63	\$98,920		\$5.87
Expenses as % of EGR	22.6%			23.1%		
Net Operating Income	\$324,555		\$19.28	\$328,934		\$19.54



8845

FLAMINGO  
PROFESSIONAL PLAZA

FAIRWAY  
COMMERCIAL REAL ESTATE

VELAZQUEZ  
PAIN RELIEF CENTER

8845

 VELAZQUEZ  
PAIN RELIEF CENTER







FLAMINGO  
PROFESSIONAL PLAZA

**PROPERTY  
OVERVIEW**





BEARS BEST LAS VEGAS



Desert Inn Rd

Desert Inn Rd

Hualapai Way

Fort Apache Rd

DESERT BREEZE PARK

Walmart sam's club

99¢ ONLY STORES petco DOLLAR TREE

Applebee's IHOP

Albertsons

Smith's SUBWAY

Albertsons

CareNow Urgent Care

Speedway

SPRING VALLEY HIGH SCHOOL

Flamingo Rd

THE HOME DEPOT



Durango Dr

Buffalo Dr

SIENA GOLF CLUB

target LVAC FLOOR DECOR

KOHL'S

CHUCK E. CHEESE JCPenney McDonald's

Arby's LIQUOR WORLD

Tropicana Ave

Tropicana Ave

HOBBY LOBBY McDonald's

Walmart Lowe's

ROSS BIG LOTS! 99¢ ONLY STORES

Office DEPOT IHOP CHIPOTLE

SPANISH TRAILS COUNTRY CLUB





THE LAS VEGAS STRIP



Durango Drive

Riley St

BLM Land

BLM Land

West Flamingo Rd





I-215 Beltway



West Flamingo Road

BLM Land



South Durango Drive





I-215 Beltway



Riley Street

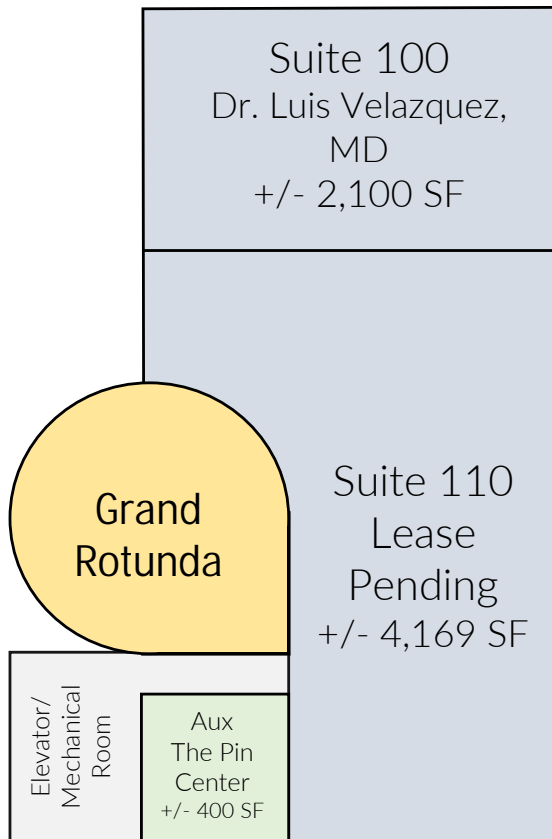
West Flamingo Road 33,526 VPD

BLM Land

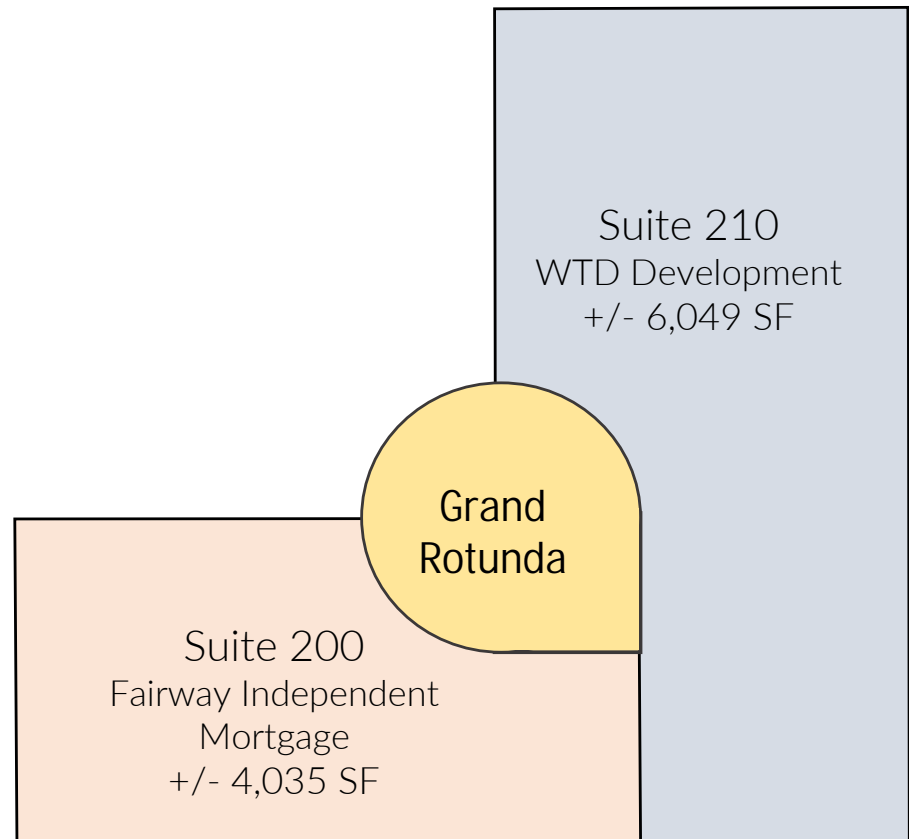




# 1st Floor



# 2nd Floor





# 8845 W FLAMINGO ROAD

LAS VEGAS, NV 89147

## VELAZQUEZ PAIN RELIEF CENTER



### Business Type

Medical Office for pain management.

[www.velazquezpainreliefcenter.com](http://www.velazquezpainreliefcenter.com)

Our mission is to provide comprehensive, goal based, interventional pain management to reduce pain levels and restore functionality. We believe the most effective way to achieve this is by utilizing a multidisciplinary approach, creating an individualized treatment plan for each patient that addresses the physical, functional, and psychological aspects of chronic pain. It is our goal to provide the highest quality of care while enriching the community through education and compassion.

**Technology & Experience:** Our interventional procedure suite allows us to offer on-site treatments using fluoroscopy. Fluoroscopy is a radiologic technique that takes real time images of the body. The image is transmitted to a monitor so that the body part can be seen in detail. Spinal and joint injections are best performed using fluoroscopic guidance to properly target and place the needle (and to help avoid nerve injury or other injury).

Lease Type:	NNN, to include all expenses, including HVAC. CapEx to be allocated across 12 years.
Suite:	100
Square Footage:	2,100
Lease Commencement:	1/1/2017
Lease Expiration:	12/31/2024
Current Rent:	\$4,236.00
Current Lease Term:	Three Years
Renewal Options:	None
Annual Escalations:	3% Annually
Parking Rental:	One Reserved Space at \$30/month
Guarantor:	Luis Velazquez
Lessee's Share of Expenses:	12%
Supplied Services:	Lessor is NOT obligated to provide Janitorial or Electricity. Tenant's HVAC expenses shall be capped at \$250 per year.
Other:	Tenant is now operating under its second extension to the original Lease Agreement.



# 8845 W FLAMINGO ROAD

LAS VEGAS, NV 89147

## FAIRWAY INDEPENDENT MORTGAGE



**SERVICE,  
SPEED &  
SATISFACTION**  
SINCE 1996  
LICENSED IN ALL 50 STATES

### EXPECT THE BEST.

- High-quality loan processes and procedures
- Early delivery of closing documents and loan funds
- Some of the fastest turn times in the industry
- Outstanding customer service
- BBB rating of A+

9,000+  
TEAM MEMBERS

4,000+  
LICENSED EMPLOYEES

700+  
BRANCHES

\$72.5B  
VOLUME 2021

275,000+  
VERIFIED REVIEWS

237,000+  
UNITS 2021

### Business Type

Mortgage Company

Madison, WI

[www.fairwayindependentmc.com](http://www.fairwayindependentmc.com)

Founded in 1996 and now featuring more than 700 branches across all 50 states, Fairway Independent Mortgage Corp. is dedicated to serving borrowers with some of the best options possible to secure a mortgage in today's market. More than just a rate, our Fairway loan officers want you to feel confident in your future.

Lease Type:	NNN, to include all expenses, including HVAC. CapEx to be allocated across 12 years. 5% cap on controllable expenses.
Suite:	200
Square Footage:	4,036
Lease Commencement:	6/1/2022
Lease Expiration:	9/30/2027
Current Rent (June 2023):	\$6,255.80
Current Lease Term:	Five Years and Four Months
Renewal Options:	Two 3-Year Options at 95% of the prevailing market rate of comparable properties
Annual Escalations:	Annual increases of .05 cents per square foot
Parking Rental:	Two Reserved Spaces (No Fee) - any additional spaces at \$25/month
Lessee's Share of Expenses:	34%
Supplied Services:	Lessor is NOT obligated to provide Janitorial or Electricity. Tenant's HVAC expenses shall be capped at \$250 per year.
Rent Abatement:	Months 1, 2, 24 & 36. Any future abatements will be credited to the buyer at COE.
Termination Option:	Tenant is granted a one-time termination option with three months' written notice after the fourth year of the lease term.
Other:	Lease Commencement date was established as per Second Amendment to Lease. A First Amendment for Fairway was prepared but never signed. The leasing agent then did a Second Amendment when in reality it should have replaced the unexecuted First.



# 8845 W FLAMINGO ROAD

LAS VEGAS, NV 89147

## WTD DEVELOPMENT



### Business Type

Real Estate Development and General Contracting

[www.wtddevelopment.com](http://www.wtddevelopment.com)

WTD Development, LLC is a full-service Real Estate Development and General Contracting Limited Liability Company. Founded in 2005, the WTD Development & Construction team has built more than two million square feet of premiere commercial real estate throughout the Las Vegas valley, including award-winning projects.

Our expertise and comprehensive services allow us to accommodate a wide range of projects including land acquisition, planning, and pre-construction services as well as the construction of mixed-use centers, office parks, health care facilities, retail centers, c-stores/gas stations, industrial centers, communications centers, data centers, high-density residential and even custom homes.

We pride ourselves on building our projects on the foundation of strong relationships, uncompromising principles, expertise, determination and value.

Lease Type:	NNN, to include all expenses, including HVAC. CapEx to be allocated across 12 years. 5% cap on controllable expenses.
Suite:	210
Square Footage:	6,049
Lease Commencement:	1/1/2021
Lease Expiration:	5/31/2026
Current Rent:	\$8,710.56
Current Lease Term:	Five Years and Five Months
Renewal Options:	None
Annual Escalations:	5% Annually
Lessee's Share of Expenses:	34.6%
Supplied Services:	Lessor is NOT obligated to provide Janitorial or Electricity. Tenant's HVAC expenses shall be capped at \$250 per year.
Rent Abatement:	Months 2, 19, 37, 48 & 61. Any future abatements will be credited to the buyer at COE.



# 8845 W FLAMINGO ROAD

LAS VEGAS, NV 89147

## STONESCAPES PAVERS, INC.



## STONESCAPES

### Business Type

The contractor of choice for commercial concrete and pavers in Las Vegas.

[www.stonescapesnv.com](http://www.stonescapesnv.com)

Our superintendents have well over 100 years of combined experience in the field; they know their craft and pride themselves on doing the highest quality work. We specialize in commercial work including slab, curb & gutter, sidewalk, and tilt-up construction.

General contractors and commercial builders recognize the importance of meeting timelines and getting the job done right the first time.

Lease Type:	NNN
Suite:	110
Square Footage:	4,253
Lease Commencement:	5/1/2023
Lease Expiration:	6/30/2026
Current Rent:	\$6,380.00
Current Lease Term:	Three Years, Two Months



# 8845 W FLAMINGO ROAD

LAS VEGAS, NV 89147

## THE PIN CENTER



### Business Type

Design and production of custom lapel pins

[www.pincenter.com](http://www.pincenter.com)

The Pin Center is known as the worldwide expert in lapel pins. For thirty five years we have designed and produced promotional, collectible, and branded lapel pins for companies, government, non-profits, sports teams, etc. large and small. Our expertise is in the creative design process, quick turnaround, with low cost and high quality custom lapel pins.

Our Custom Lapel Pin Showroom is the Largest in the World

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Lease Type:	Gross - Storage License Agreement
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Suite:	Auxiliary
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Square Footage:	400
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Lease Commencement:	4/1/2017
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Lease Expiration:	8/31/2024
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Current Rent:	\$850.00
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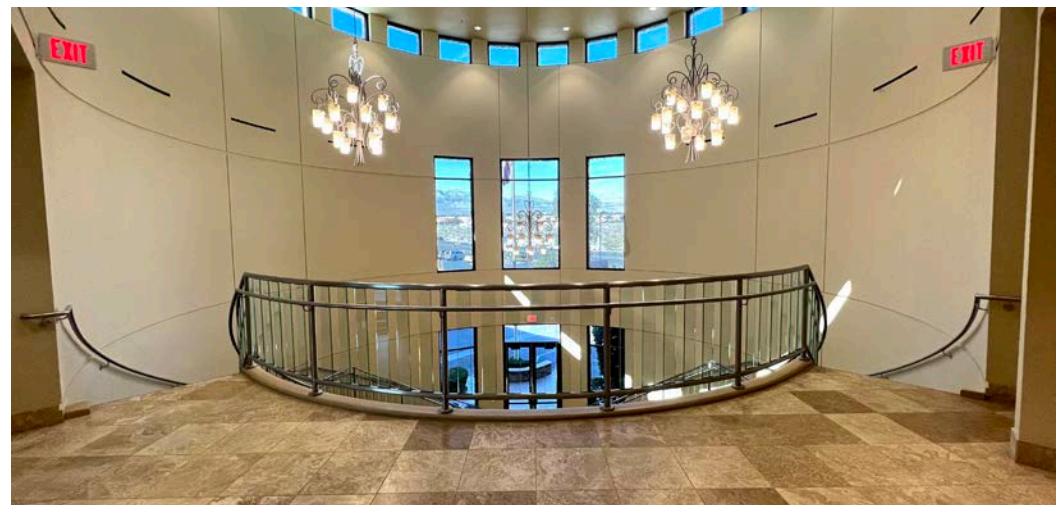
Current Lease Term:	One Year, Six Months
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Renewal Options:	None
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# 4 MARKET OVERVIEW



# 8845 W FLAMINGO ROAD

LAS VEGAS, NV 89147

## 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.





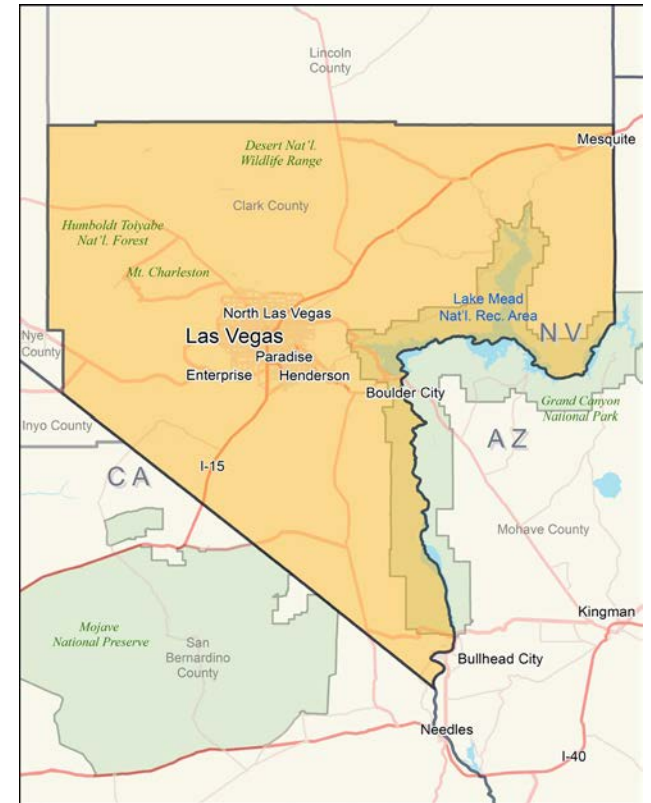
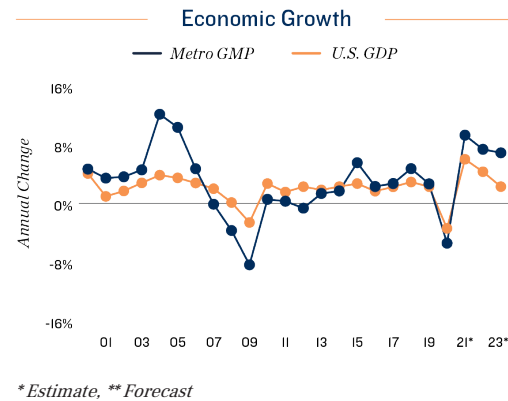
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## ECONOMY

- 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



## SHARE OF 2021 TOTAL EMPLOYMENT





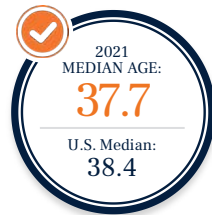
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## DEMOGRAPHICS

- 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





# 8845 W FLAMINGO ROAD

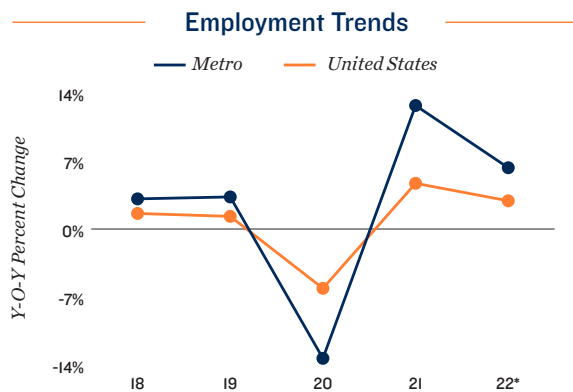
LAS VEGAS, NV 89147

## LAS VEGAS METRO AREA

### Las Vegas Headlines List of Top Office Performers; Southwest Submarket the Epicenter of Activity

**Mid- and lower-tier commitments power market.** Las Vegas registered the largest drop in office vacancy among major U.S. markets over the 12-month span ended in March, supported by the strongest four-quarter period for Class B/C absorption on record. The 330-basis-point reduction in overall availability during the yearlong stretch slashed vacancy to a more than 15-year low, enhancing the sector's outlook heading into the second quarter. Moving forward, more traditional office users and medical providers are likely to establish or expand local operations, motivated by Las Vegas' population growth and regionally discounted asking rents. These commitments will support a second straight year of above-average demand that enables Las Vegas to rank among the nation's tightest office markets.

**Locale emerges as leasing and construction hub.** The metro's second-largest submarket by inventory, Southwest Las Vegas, exemplifies the strength of the local office sector. During the past year, the area accounted for half of the metro's 20,000-square-foot-plus lease executions. International Gaming Technology's sublease of a three-story building highlighted recent activity, with VisCap Media, Agilysys, DraftKings, Kiewit and Molina Healthcare all making notable commitments that dropped local vacancy to 9.4 percent. Apart from leasing, the submarket is also the center of development. Roughly 60 percent of the 1 million square feet of space slated for completion this year is in Southwest Las Vegas. Fortunately, three-fourths of this space is accounted for, limiting its impact on vacancy.



### Office 2022 Outlook



**65,000**  
JOBS  
will be created

#### EMPLOYMENT:

Las Vegas will record one of the nation's highest rates of employment growth during 2022 at 6.3 percent. Spanning the first four months of this year, companies created 16,100 positions, supporting positive job creation across nearly every sector.



**1,000,000**  
SQ. FT.  
will be completed

#### CONSTRUCTION:

Completions surpass the prior two-year total, as developers grow stock by 1.8 percent. Located in Downtown Summerlin, the 10-story 1700 Pavilion accounts for one-fourth of the space finalized this year. As of mid-May, the property was 40 percent pre-leased.



**150**  
BASIS POINT  
decrease in vacancy

#### VACANCY:

Tenants absorb more than 1.5 million square feet this year, placing availability 160 basis points below the year-end 2019 mark. Additionally, at 12.1 percent, the metro's vacancy rate will rank lowest among major Mountain markets.



**4.6%**  
INCREASE  
in asking rent

#### RENT:

Historically tight conditions in the Class B/C segment and a higher proportion of available Class A office space will translate to the average asking rent climbing to \$23.30 per square foot. This year-end rate trails the prior peak by nearly 8 percent.



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## 1Q 2022 - 12-Month Period

### CONSTRUCTION

294,000 sq. ft. completed

- Deliveries over the past 12 months were concentrated in Southwest Las Vegas, highlighted by Axiom, an 80,000-square-foot project finalized in the first quarter. Overall, completions grew metro inventory by 0.5 percent.
- As of mid-May, 70 percent of the 970,000 square feet underway was accounted for, with no space available at projects slated for 2023 delivery.

### VACANCY

330 basis point decrease in vacancy Y-O-Y

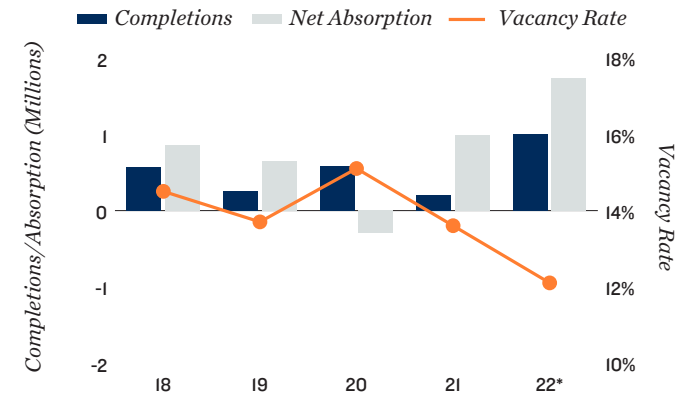
- Vacancy declined in each of the past four quarters, translating to the net absorption of more than 2 million square feet. Heightened office-user demand for space lowered metro availability to 12.4 percent.
- Three of Las Vegas' five largest submarkets by stock noted reductions of at least 450 basis points, led by West Las Vegas' 640-basis-point drop.

### RENT

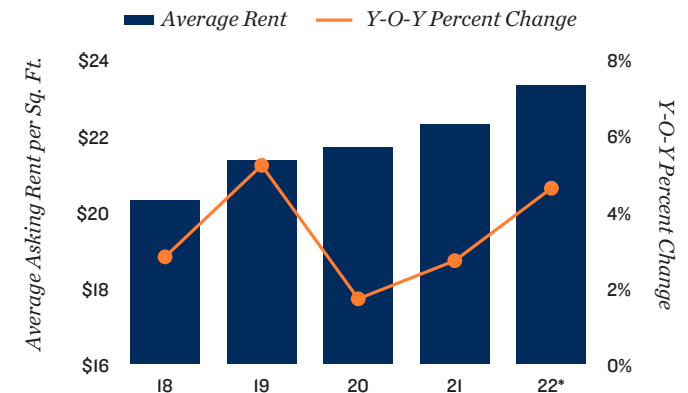
4.4% increase in the average asking rent Y-O-Y

- Significant vacancy compression sped the pace of rent growth during the past year. Still, the metro's mean asking rent of \$22.86 per square foot in March was approximately 20 percent below the national average.
- West Las Vegas' mean asking rent surged 13.3 percent to \$19.88 per square foot, the largest increase among submarkets.

### Supply and Demand



### Rent Trends



\* Forecast \*\* Through 1Q

Sources: CoStar Group, Inc.; Real Capital Analytics

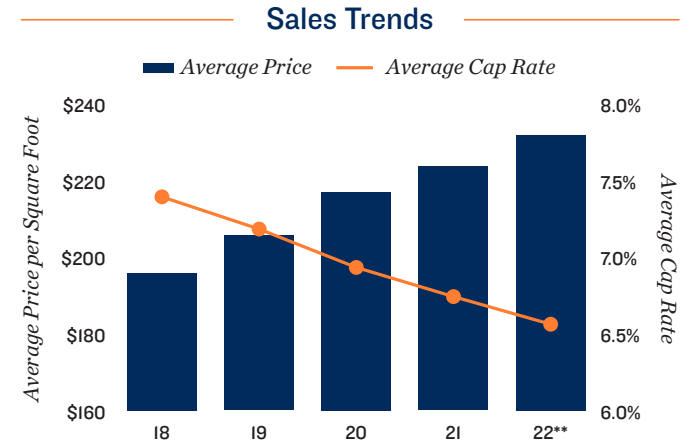


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## Investment Highlights

- Significant vacancy compression over the past year bolstered the outlook for Las Vegas' office sector. Investors took notice and pursued listings with increased fervor, enabling sales activity to more than double during the 12-month span. Competition between local and California-based buyers should remain robust moving forward as average pricing and the metro's mean asking rent both notably trail prior peaks, suggesting room for upside remains. Additionally, Las Vegas' mid-6 percent average yield is well above mean cap rates found in coastal California markets.
- The metro's populace is expected to increase by 240,000 residents over the next five years. The heightened demand for health services that is likely to result has investors acquiring Class B medical office properties throughout the market. Most of these buildings were constructed over the past 20 years and are trading at mid-5 to low-7 percent yields. In Southwest Las Vegas and Henderson, asset pricing exceeds \$250 per square foot.
- Buyers with a preference for mixed-use assets that feature a combination of office space and apartments are active in Southwest and South Las Vegas, where multifamily vacancy rates rest below 3 percent. In both locales, sub-\$200 per square foot pricing for these properties is becoming rare.



\* Forecast

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



# 8845 W FLAMINGO ROAD

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POPULATION	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Population	23,194	188,495	407,315
<b>2022 Estimate</b>			
Total Population	22,594	178,366	387,814
<b>2010 Census</b>			
Total Population	20,014	148,272	327,275
<b>2000 Census</b>			
Total Population	14,290	99,802	226,706
<b>Daytime Population</b>			
2022 Estimate	15,153	138,614	359,126
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Households	9,488	76,821	166,069
<b>2022 Estimate</b>			
Total Households	9,166	72,027	156,802
Average (Mean) Household Size	2.5	2.5	2.5
<b>2010 Census</b>			
Total Households	8,118	59,619	131,274
<b>2000 Census</b>			
Total Households	5,806	39,735	91,429
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2022 Estimate</b>			
\$200,000 or More	4.7%	7.2%	6.8%
\$150,000-\$199,999	5.6%	6.1%	5.3%
\$100,000-\$149,999	13.1%	15.3%	13.8%
\$75,000-\$99,999	13.6%	14.7%	14.0%
\$50,000-\$74,999	22.3%	20.7%	20.1%
\$35,000-\$49,999	14.2%	12.2%	13.4%
\$25,000-\$34,999	9.6%	8.9%	9.7%
\$15,000-\$24,999	9.0%	7.1%	8.0%
Under \$15,000	7.8%	7.8%	8.8%
Average Household Income	\$81,497	\$94,567	\$89,842
Median Household Income	\$59,933	\$66,440	\$62,235
Per Capita Income	\$33,086	\$38,218	\$36,378

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2022 Estimate Total Population	22,594	178,366	387,814
Under 20	19.9%	19.9%	21.5%
20 to 34 Years	21.7%	19.8%	21.1%
35 to 49 Years	20.6%	20.3%	21.0%
50 to 59 Years	14.7%	14.2%	13.4%
60 to 64 Years	6.2%	6.8%	6.2%
65 to 69 Years	5.4%	6.3%	5.5%
70 to 74 Years	4.5%	5.3%	4.7%
Age 75+	7.0%	7.5%	6.6%
Median Age	41.1	42.6	40.0
<b>Population by Gender</b>			
2022 Estimate Total Population	22,594	178,366	387,814
Male Population	48.5%	48.7%	49.4%
Female Population	51.5%	51.3%	50.6%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	25.0	25.0	25.0



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## POPULATION

In 2022, the population in your selected geography is 387,814. The population has changed by 71.1 percent since 2000. It is estimated that the population in your area will be 407,315 five years from now, which represents a change of 5.0 percent from the current year. The current population is 49.4 percent male and 50.6 percent female. The median age of the population in your area is 40.0, compared with the U.S. average, which is 38.6. The population density in your area is 4,935 people per square mile.



## HOUSEHOLDS

There are currently 156,802 households in your selected geography. The number of households has changed by 71.5 percent since 2000. It is estimated that the number of households in your area will be 166,069 five years from now, which represents a change of 5.9 percent from the current year. The average household size in your area is 2.5 people.



## INCOME

In 2022, the median household income for your selected geography is \$62,235, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 30.0 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 17.1 percent from the current year.

The current year per capita income in your area is \$36,378, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$89,842, compared with the U.S. average, which is \$96,357.



## EMPLOYMENT

In 2022, 213,764 people in your selected area were employed. The 2000 Census revealed that 58.5 percent of employees are in white-collar occupations in this geography, and 41.5 percent are in blue-collar occupations. In 2022, unemployment in this area was 5.0 percent. In 2000, the average time traveled to work was 21.8 minutes.



## HOUSING

The median housing value in your area was \$337,602 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 51,247 owner-occupied housing units and 40,182 renter-occupied housing units in your area. The median rent at the time was \$730.



## EDUCATION

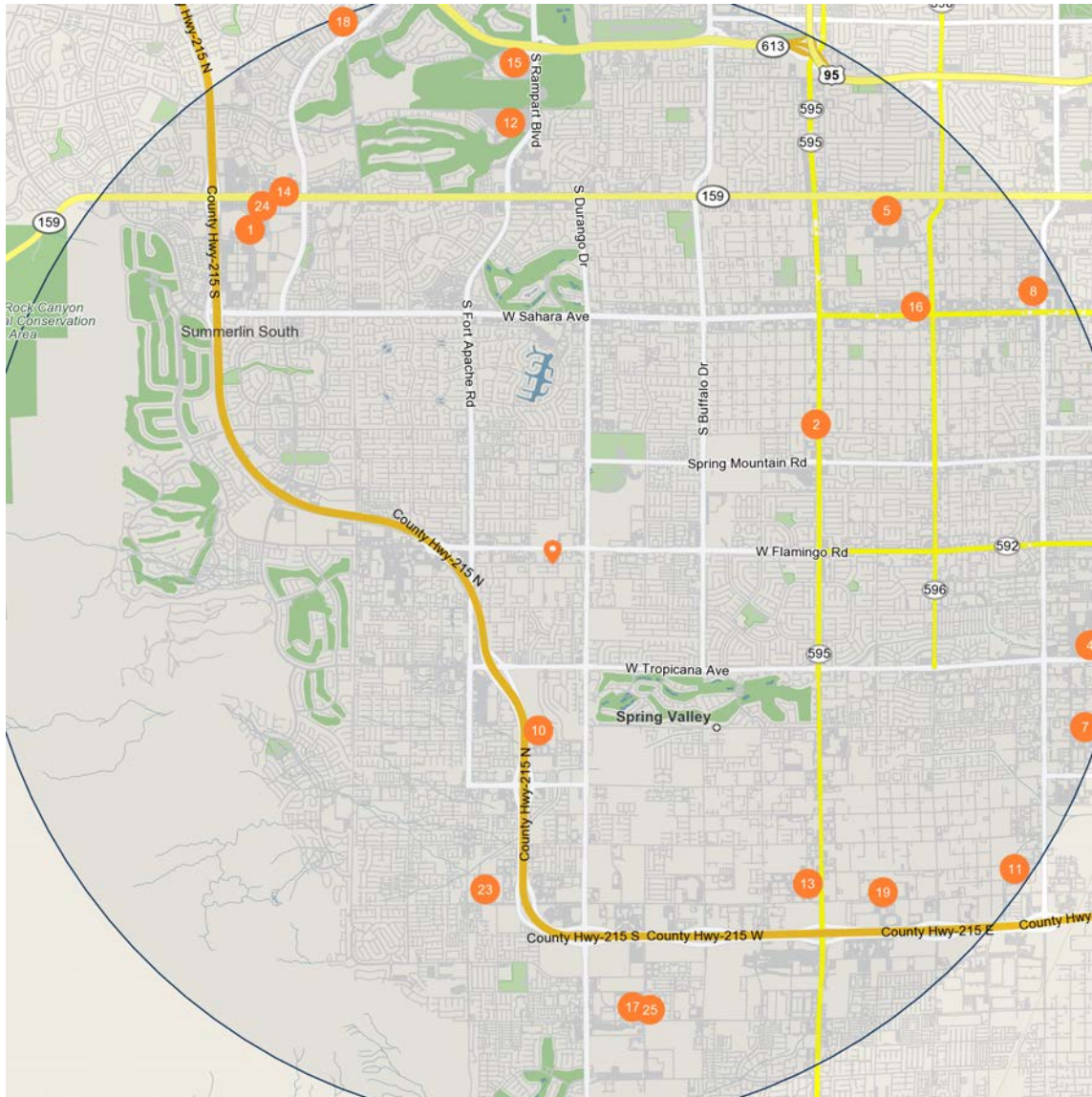
The selected area in 2022 had a higher level of educational attainment when compared with the U.S. averages. Only 9.0 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 18.8 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was lower than the nation's at 8.2 percent vs. 8.4 percent, respectively.

The area had more high-school graduates, 28.1 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 24.4 percent in the selected area compared with the 20.4 percent in the U.S.

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## Major Employers

## Employees

1	Station Voteco LLC	10,800
2	Diversified Rest Group RSC LLC	6,200
3	N-M Ventures LLC-Nine Group	5,315
4	Coast Hotels & Casinos Inc	3,012
5	College Sthern Nev Fndtion Inc	2,353
6	Coast Hotels and Casinos Inc-Orleans Hotel and Casino The	2,287
7	W Lim Corporation LLC	2,000
8	Sealevel Holdings Inc-Xavient Digital	1,800
9	FP Holdings LP-Palms Hotel & Resort The	1,800
10	Ace Gaming LLC	1,762
11	Nevada Yellow Cab Corporation-Yellow Cab	1,500
12	Coast Hotels and Casinos Inc	1,080
13	Light Group LLC-Light Las Vegas	900
14	Diamond Resorts Management-Shipwreck Sallys	810
15	JW Marriot Hotel	750
16	Nevada Power Company-NV ENERGY	700
17	Dignity Health-St Rose Dmncan Hsptals - San M	697
18	Summerlin Hospital Med Ctr LLC-UHS	600
19	CB Manufacturing Company Inc	529
20	Rampart Resort Management LLC-Rampart Casino	514
21	Hotspur Resorts Nevada Ltd	500
22	Hotspur Casinos Nevada Inc	500
23	Southern Hills Medical Ctr LLC-HCA HEALTHCARE	500
24	NP Opco LLC	465
25	Accountable Health Staff Inc-Hrn Services	464





# FLAMINGO PROFESSIONAL PLAZA

8845 WEST FLAMINGO ROAD, LAS VEGAS, NV 89147

PRESENTED BY

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