

# SAHARA VISTA PROFESSIONAL PLAZA

LAS VEGAS, NV  
Marcus & Millichap





# SAHARA VISTA PROFESSIONAL PLAZA

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LAS VEGAS, NV 89146

Marcus & Millichap





# SAHARA VISTA

## PROFESSIONAL PLAZA

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L A S V E G A S , N V

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# SAHARA VISTA PROFESSIONAL PLAZA

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appreciation  
insurance & financial services, LLC

Digestive Associates



MICHAEL HUA  
INJURY LAW

5440

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An aerial photograph of a city skyline, likely New York City, with a blue overlay. The image shows a dense cluster of skyscrapers in the center, surrounded by lower-rise buildings and a network of streets. The blue overlay is a semi-transparent layer that covers the entire image, giving it a monochromatic appearance.

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# Sahara Vista Professional Plaza

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*section 1*

## Executive Summary

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# Sahara Vista Professional Plaza

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	89.5%
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







appreciation  
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Digestive Associates

5440

SAHARA VISTA

FIROOZ MASHHOOD M.D.  
(702)477-7764

TAORMINA INSURANCE  
702-222-0116



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BUY RIGHT MOTORS

WMS Insurance & Tax Svcs  
702-240-4967  
AUTO • HOME • BUSINESS • TAXES  
Law Offices of Kevin P.  
702-478-7764



# Sahara Vista Professional Plaza

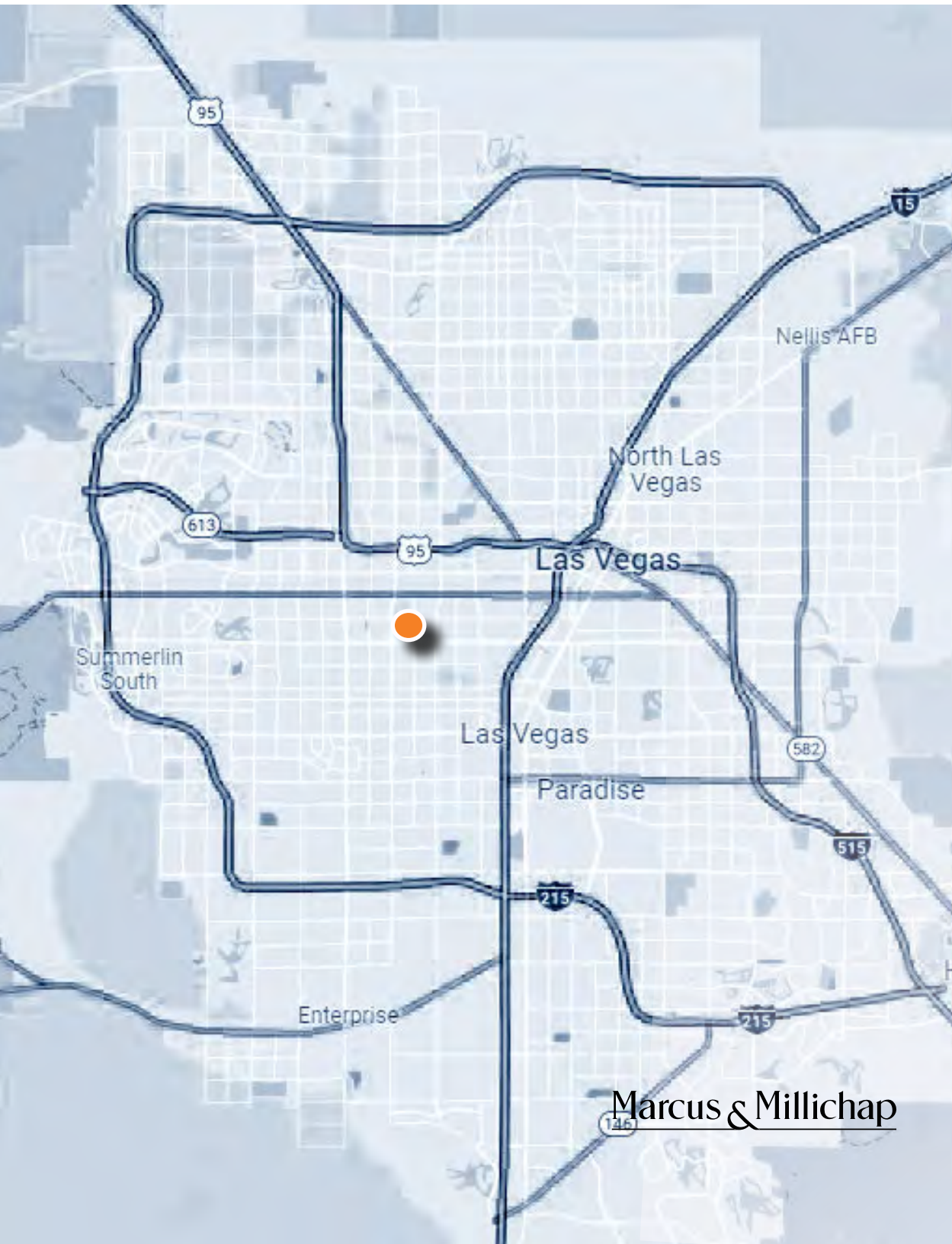
## INVESTMENT OVERVIEW

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. Additional income streams such as building, monument signage and parking space rentals further enhance cash flow potential.

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.







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## 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



An aerial photograph of a city skyline, likely New York City, with a blue overlay. The image shows a dense cluster of skyscrapers in the center, surrounded by lower-rise buildings and a network of streets. The blue overlay is a semi-transparent layer that covers the entire image, giving it a monochromatic appearance.

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# Sahara Vista Professional Plaza

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*section 2*

## Property Details

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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.







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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# Sahara Vista Professional Plaza

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*section 3*  
Financial Details

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

### SUMMARY

Price	\$5,500,000
Down Payment	\$1,925,000
Down Payment %Number of Suites	35%
Price Per SqFt	16
Rentable Built Area (RBA)	\$142.62
Lot Size	38,564 SF
Year Built/Renovated	1.88 Acres
Occupancy	1998
	89.50%

### RETURNS

	Current	Pro Forma
CAP Rate	5.74%	7.27%
Cash-on-Cash Debt	4.70%	9.06%
Coverage Ratio	1.40	1.77

### Proposed New Financing

Loan Amount	1st Loan
Loan Type	\$3,575,000
Interest Rate	New
Amortization	3.95%
Year Due	25 Years
	2027

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
Total Parking Rental Income	1.1%	\$2,100	1.0%	\$2,100
Total Signage Income		\$22,440		\$22,440
Potential Gross Revenue		\$534,640		\$633,960
General Vacancy Factor	5.0%	(\$26,732)	5.0%	(\$31,698)
Effective Gross Revenue		\$507,908		\$602,262
Less: 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		(\$225,259)		(\$225,259)
Net Cash Flow After Debt Service	4.70%	\$90,388	9.06%	\$174,362
Principal Reduction		\$85,585		\$89,028
Total Return	9.14%	\$175,974	13.68%	\$263,390

#### Operating Expenses

	Current	Pro Forma
CAM	\$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*

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Monthly Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Changes on	Rent Increase	Lease Type	Renewal Options and Option Year Rental Information
				Comm.	Exp.								
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-B	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				
Occupied Tenants: 15				Unoccupied Tenants: 1		Occupied SF:	89.50%	Unoccupied Rentable SF: 10.50%					
Total Occupied Current Rents: \$510,100						Current Rents:	\$510,100	Unoccupied Current Rents: \$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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An aerial photograph of a city skyline, likely New York City, with a blue overlay. The image shows a dense urban landscape with numerous skyscrapers and buildings. The blue overlay is a semi-transparent layer that covers the entire image, giving it a monochromatic appearance.

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# Sahara Vista Professional Plaza

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*section 4*

## Property Overview

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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.



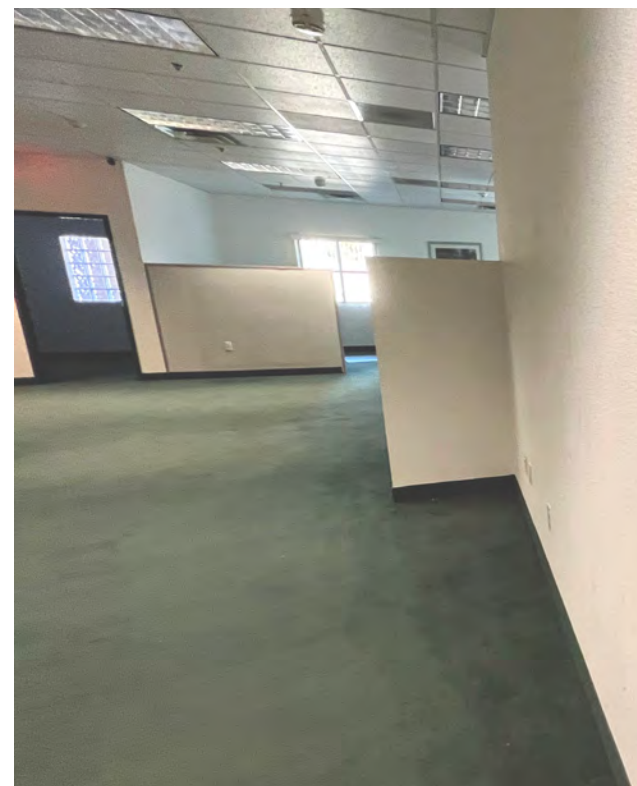
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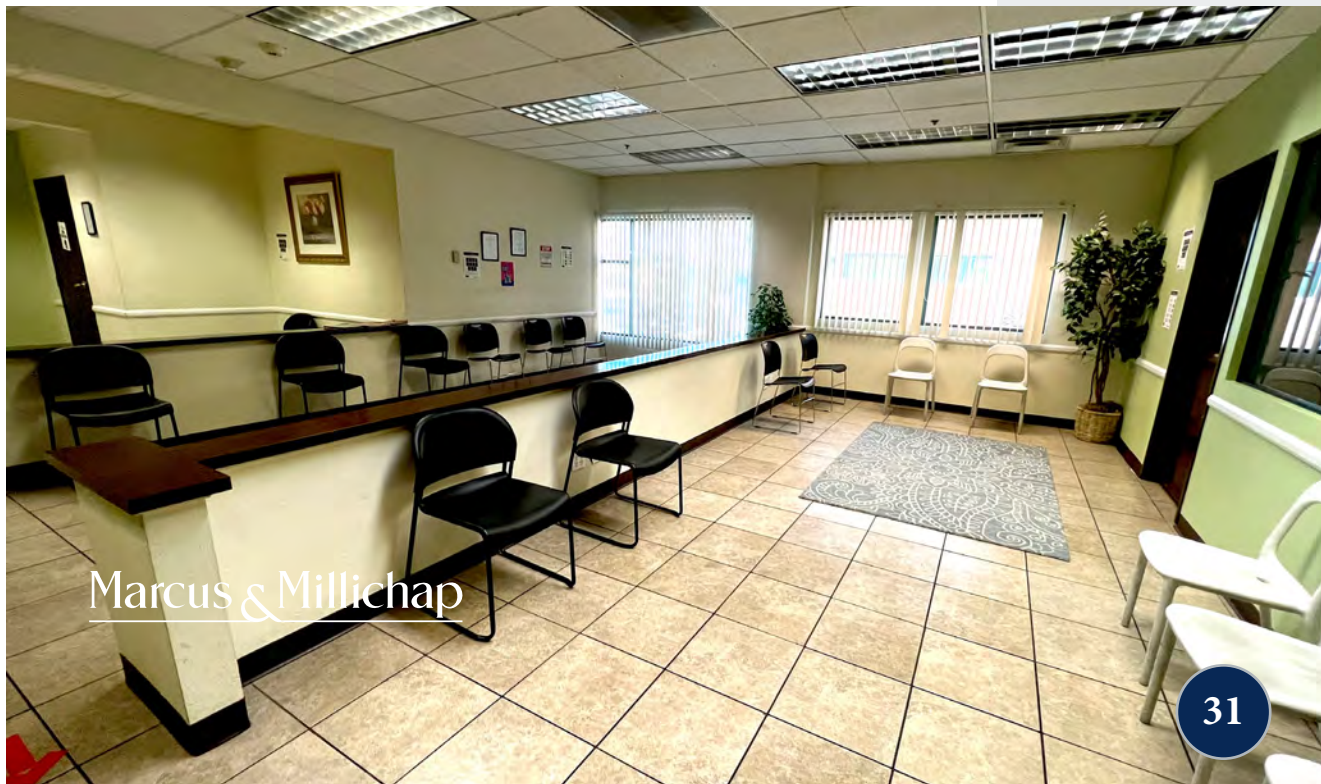


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Summerlin

Red Rock Canyon

Volkswagen Audi

Burlington DUNKIN' DONUTS

INFINITI

NV Energy

MINI NISSAN

LOTUS

BENTLEY Ferrari

South Lindell Road

West Sahara Avenue (44,500 AADT)



*Downtown Las Vegas*

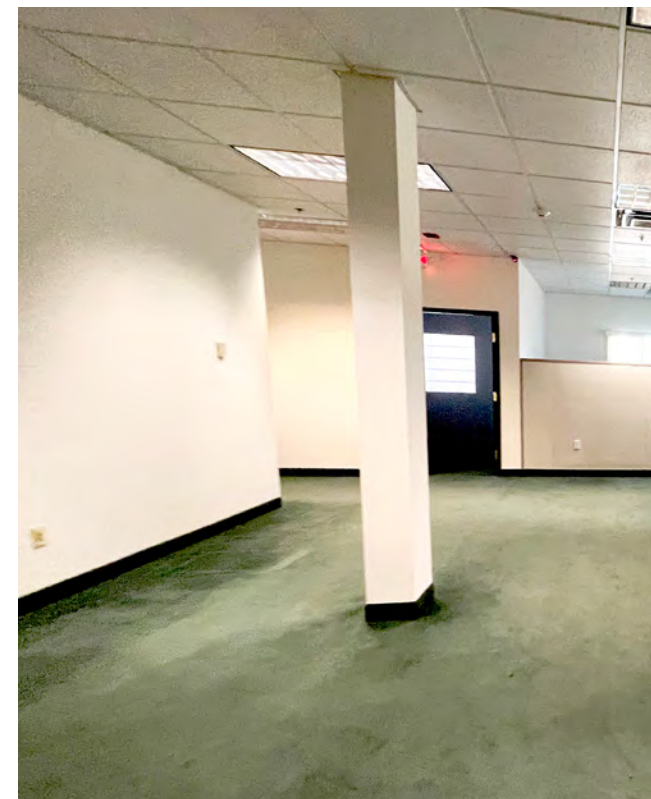
*Las Vegas Strip*



*South Decatur Boulevard*

*West Sahara Avenue (44,500 AADT)*









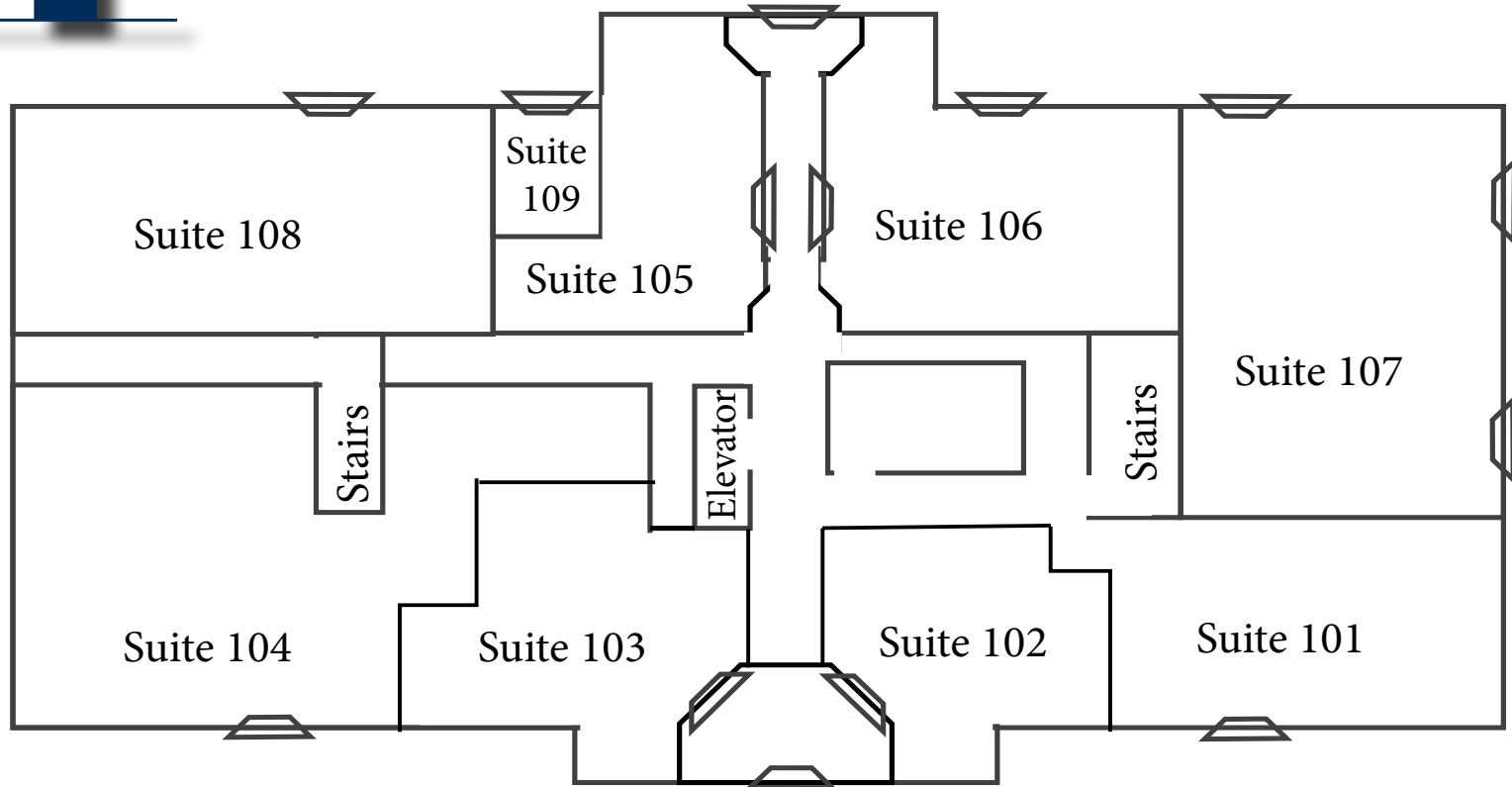






*First Floor*

EAST ENTRANCE



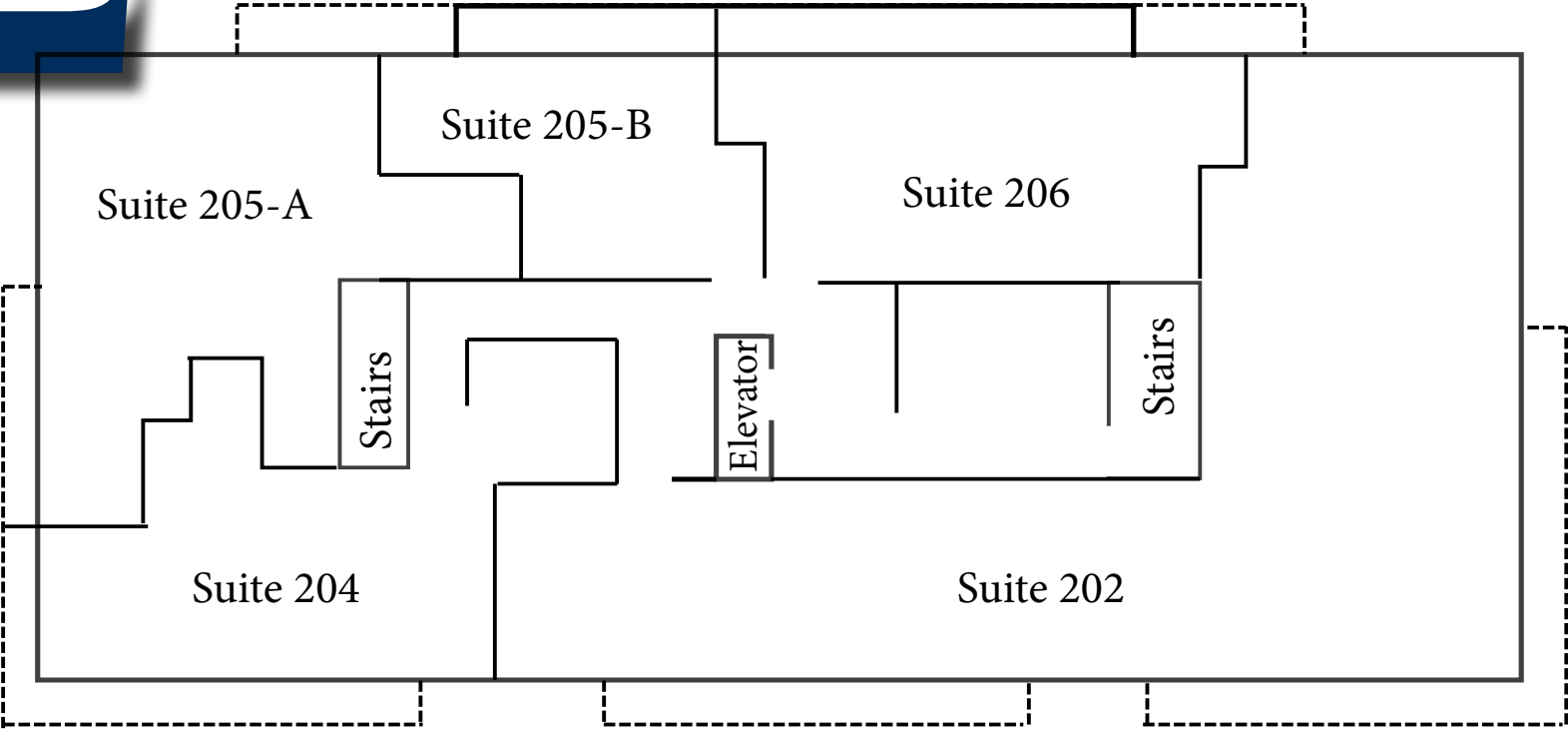
WEST ENTRANCE



2

Second Floor

EAST ENTRANCE

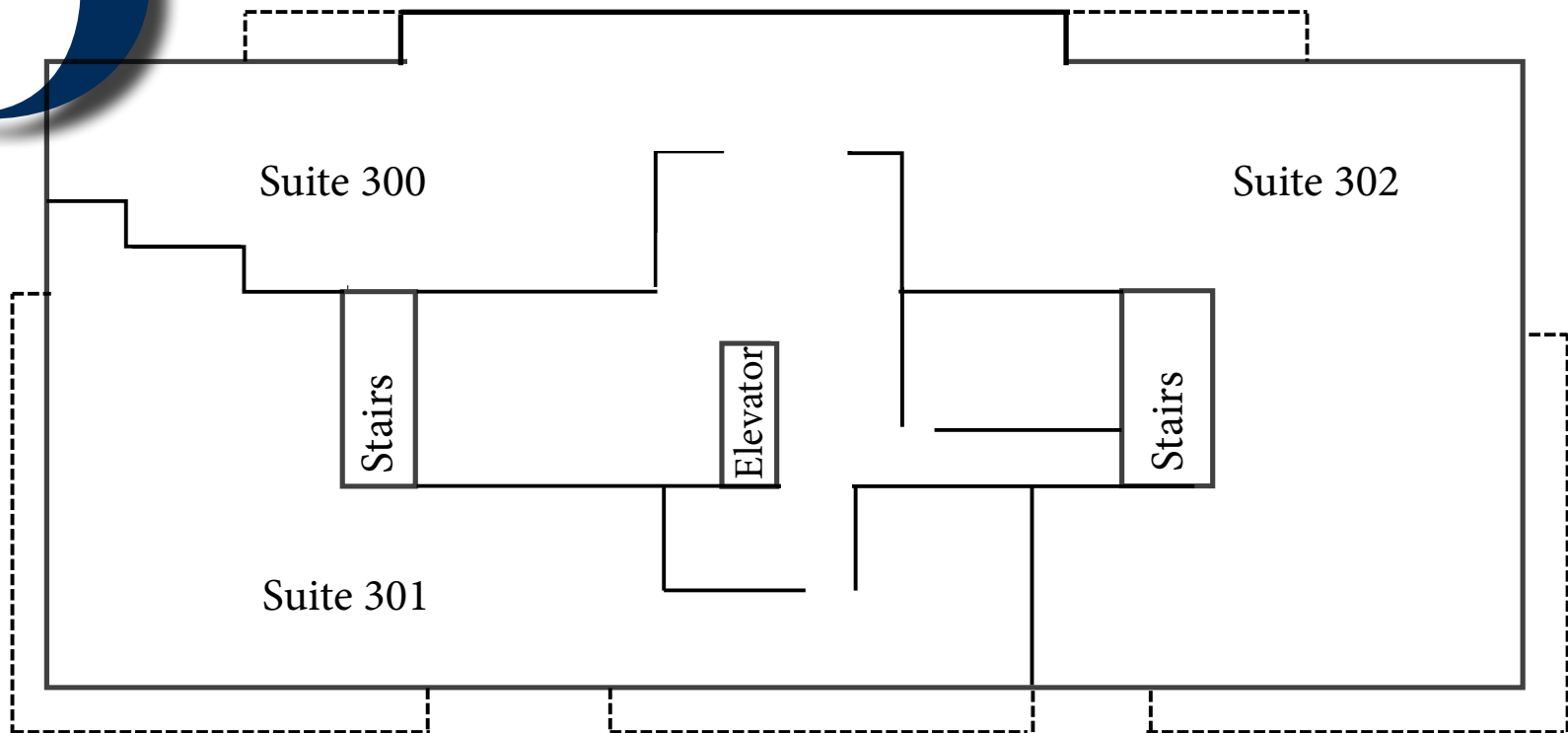


WEST ENTRANCE



Third Floor

EAST ENTRANCE



WEST ENTRANCE

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# Sahara Vista Professional Plaza

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*section 5*  
Market Overview

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# LAS VEGAS MARKET OVERVIEW // *Sahara Vista Professional Plaza*

## LAS VEGAS

*Las Vegas is considered one of the premier entertainment cities of the world thanks to its abundance of resorts, restaurants, shopping and entertainment options. Casino closures and convention cancellations during the health crisis significantly reduced visitor volume and the number of jobs in the metro during 2020. However, Las Vegas is positioned to quickly record historical levels of tourism and job creation once the pandemic lifts.*

*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 2021.



#### 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.



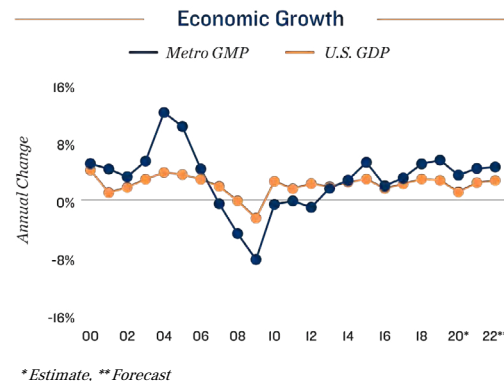


# MARKET OVERVIEW // Sahara Vista Professional Plaza

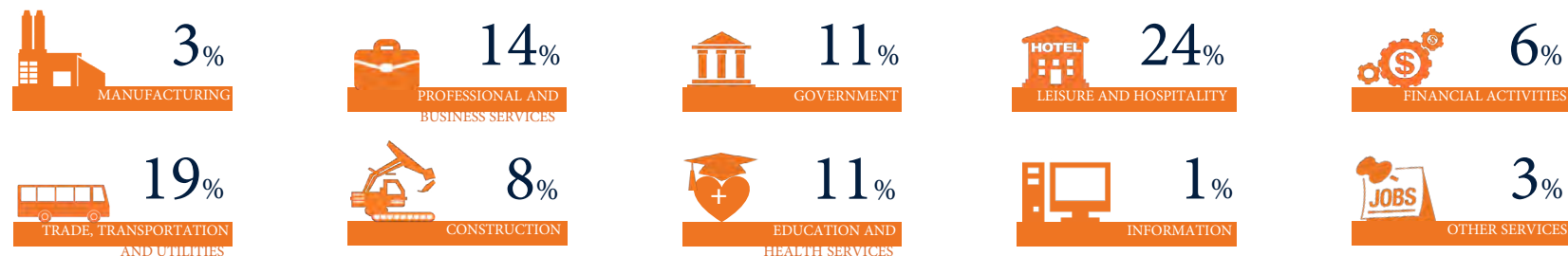
## ECONOMY

- 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 such as 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 will feature a new underground people mover upon its reopening.

MAJOR AREA EMPLOYERS
Wynn Resorts
Station Casinos
MGM Resorts
Las Vegas Sands
Caesars Entertainment
Boyd Gaming
The Valley Health System
Johnson Electric
Dignity Health
United Healthcare of Nevada



## SHARE OF 2020 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 age 25 and older have attained a bachelor's degree, and 8 percent also hold a graduate or professional degree.

### 2020 Population by Age

6%	19%	6%	29%	25%	15%
0-4 YEARS	5-19 YEARS	20-24 YEARS	25-44 YEARS	45-64 YEARS	65+ YEARS



## QUALITY OF LIFE

With approximately 300 days of sunshine annually and an average temperature near 80 degrees, Clark County offers residents and visitors alike 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 (UNLV), 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





# RETAIL OVERVIEW // Sahara Vista Professional Plaza

## LAS VEGAS METRO AREA

### Retail 2021 Outlook

#### Employment:

**+6.6%**  **60,000**  
*JOB*  
*will be created*

#### Construction

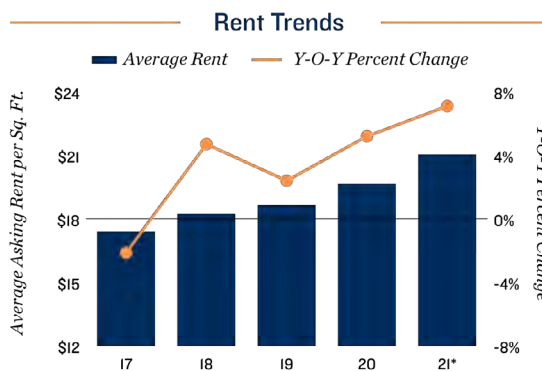
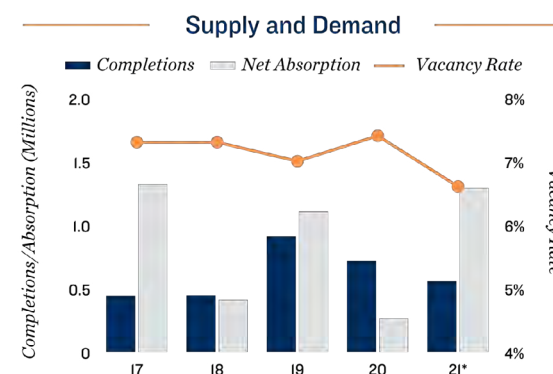
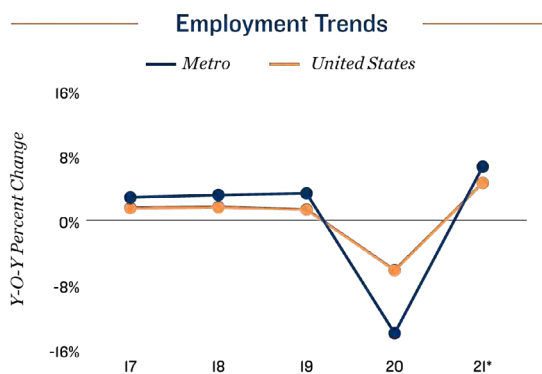
**0.6%**  **554,000**  
*of stock*  
*UNITS*  
*will be completed*

#### Vacancy

**6.6%**  **80**  
*BASIS POINT*  
*decrease in vacancy*

#### Rents

**\$21.05**  **7.1%**  
*per sq. ft.*  
*INCREASE*  
*in asking rent*



\* Forecast; \*\* Through 2Q  
Sources: BLS; CoStar Group, Inc.; Real Capital Analytics



## DEMOGRAPHICS // *Sahara Vista Professional Plaza*

POPULATION	1 Mile	3 Miles	5 Miles
<b>2026 Projection</b>			
Total Population	23,398	178,969	489,089
<b>2021 Estimate</b>			
Total Population	22,583	177,106	482,736
<b>2010 Census</b>			
Total Population	20,152	163,426	441,932
<b>2000 Census</b>			
Total Population	19,708	160,422	434,359
<b>Daytime Population</b>			
2021 Estimate	36,299	236,660	744,051
<b>HOUSEHOLDS</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>2026 Projection</b>			
Total Households	8,238	68,681	195,029
<b>2021 Estimate</b>			
Total Households	7,991	67,665	191,335
Average (Mean) Household Size	2.8	2.6	2.5
<b>2010 Census</b>			
Total Households	7,079	61,561	172,610
<b>2000 Census</b>			
Total Households	7,574	63,020	173,573
<b>HOUSEHOLDS BY INCOME</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>2021 Estimate</b>			
\$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
<b>Population By Age</b>			
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
<b>Population by Gender</b>			
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%
<b>Travel Time to Work</b>			
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.



### 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.



### 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.



### 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.





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