

3430-3450 POLARIS AVENUE

LAS VEGAS, NV 89102

OFFERING MEMORANDUM

Marcus & Millichap

PRESENTED BY



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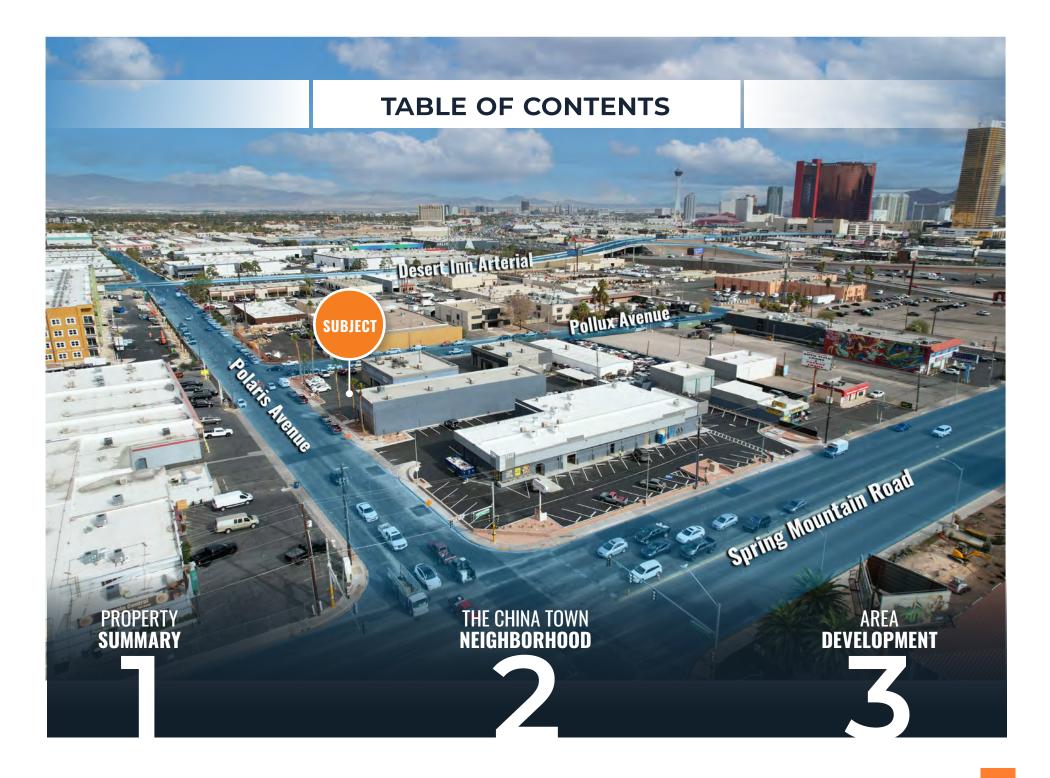
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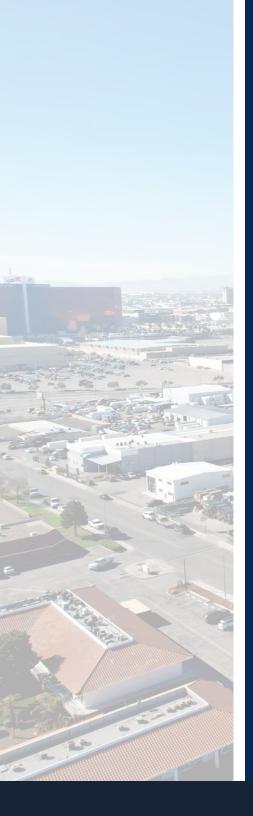
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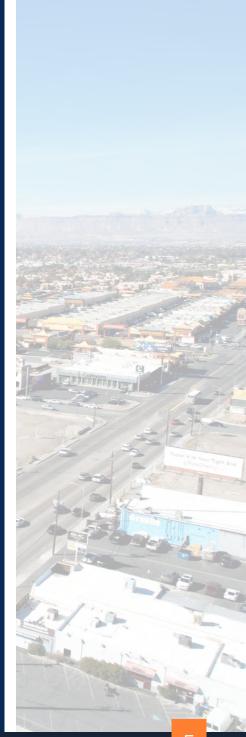






SECTION 1
PROPERTY
SUMMARY

Marcus & Millichap



PROPERTY SUMMARY

Rare opportunity to acquire a 12,893 square foot industrial/commercial park situated upon .93 acres of land with Commercial Resort (CR) Zoning and Land Use (EM) Entertainment Mixed-Use adjacent to the Las Vegas Resort Corridor in the bustling Chinatown District.

PROPERTY SUMMARY

Marcus & Millichap is pleased to present this exciting owner-user or investment opportunity to acquire a 12,893 square foot three-building industrial/commercial park situated upon .93 acres of land located at 3430-3450 Polaris Avenue in the Chinatown District of Las Vegas.

In addition to office space, each building features two 10' wide \times 14' high roll-up doors and one well dock, with 17.5' clear heights.

Building 3450 consists of $\pm 5,600$ square feet and is currently vacant. This building is available for owner/user occupancy or flexibility to negotiate a new tenant lease at market rent. Market rent for peer property industrial is 20.79/sf annually. Retail rents are substantially higher in the Chinatown corridor. This space is also demisable to two separate warehouse spaces with a small office at the front of the building.

LOCATION AND ACCESSIBILITY

The offering is centrally located in Las Vegas just west of Interstate 15 (I-15) and minutes to the Las Vegas Strip. Spring Mountain Road is a major east/west thoroughfare that is amongst the most heavily trafficked Las Vegas roadways and connects with the Strip and I-15. It has also recently been announced that the future Vegas Loop has received County approval to add a station nearby.

Major other recent developments have taken place, including the newly built Coya Apartments adjacent to the property on Polaris Avanue, and a recently approved new commercial retail project at Spring Mountain/Polaris. Additional enhancements are taking place in the Chinatown district that will create a more flexible walking experience between properties along the north and south of Spring Mountain Road.

SURROUNDING AMENITIES & ECONOMIC DRIVERS

The immediate surrounding area is complemented by casino & resort destinations including Wynn, Encore, Venetian, Palazzo, Resorts World Las Vegas as well as the Fashion Show Mall.

Las Vegas has a strong economy, a growing population, and a limited supply of available centrally located land. Additionally, Nevada offers a number of tax advantages to commercial real estate owners.



INVESTMENT HIGHLIGHTS

3430-3450 POLARIS AVENUE, LAS VEGAS, NV 89102



DIRECT ACCESS

TO SPRING MOUNTAIN / INTERSTATE 15



53,500 VPDSPRING MOUNTAIN



LOW VACANCY

RETAIL VACANCY OF 0.4% \$34.55/SF NNN AVG RENT IN CHINATOWN DISTRICT



\$58,165 AVG HH INCOMEIN A 3 MILE RADIUS



ACCESSIBILITY

EASILY ACCESSIBLE TO I-15, THE STRIP, AIRPORT, DOWNTOWN



+/- 0.93 ACRES
1 PARCEL
3 BUILDINGS

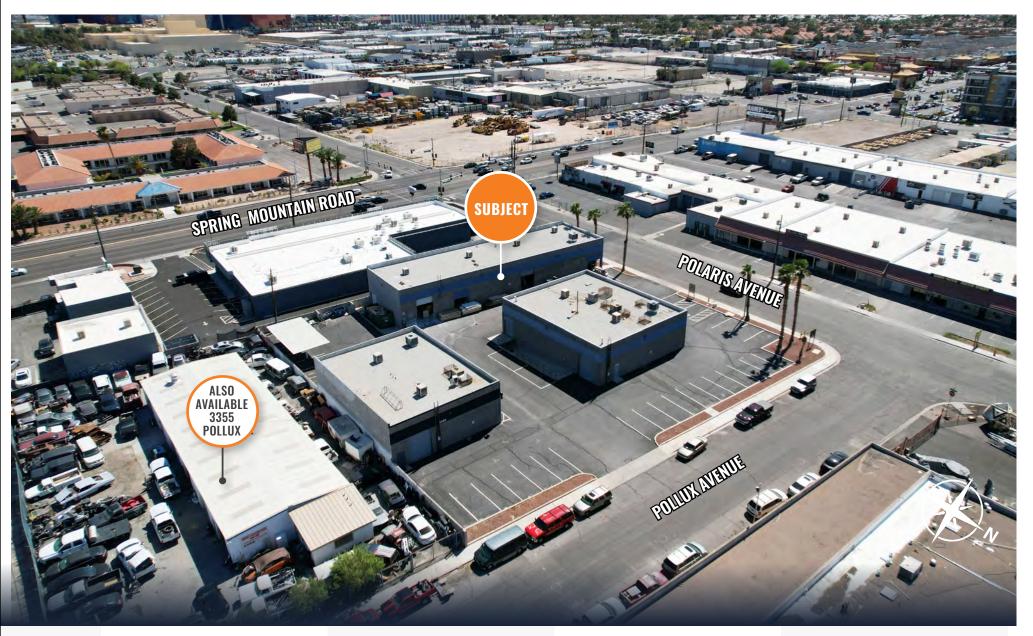


Three buildings situated upon .93 acres of land fully occupied with commercial and industrial tenants

Immediate proximity to
Interstate 15 on
Spring Mountain Road at the
entrance to Chinatown

Located within an Opportunity Zone

Adjacent to the unique retail and dining experiential destination that is the Chinatown and Asian District frequented by locals and visitors alike



Significant daytime and nighttime traffic from both Las Vegas residents and tourists with +/- 53,500 VPD on Spring Mountain Road

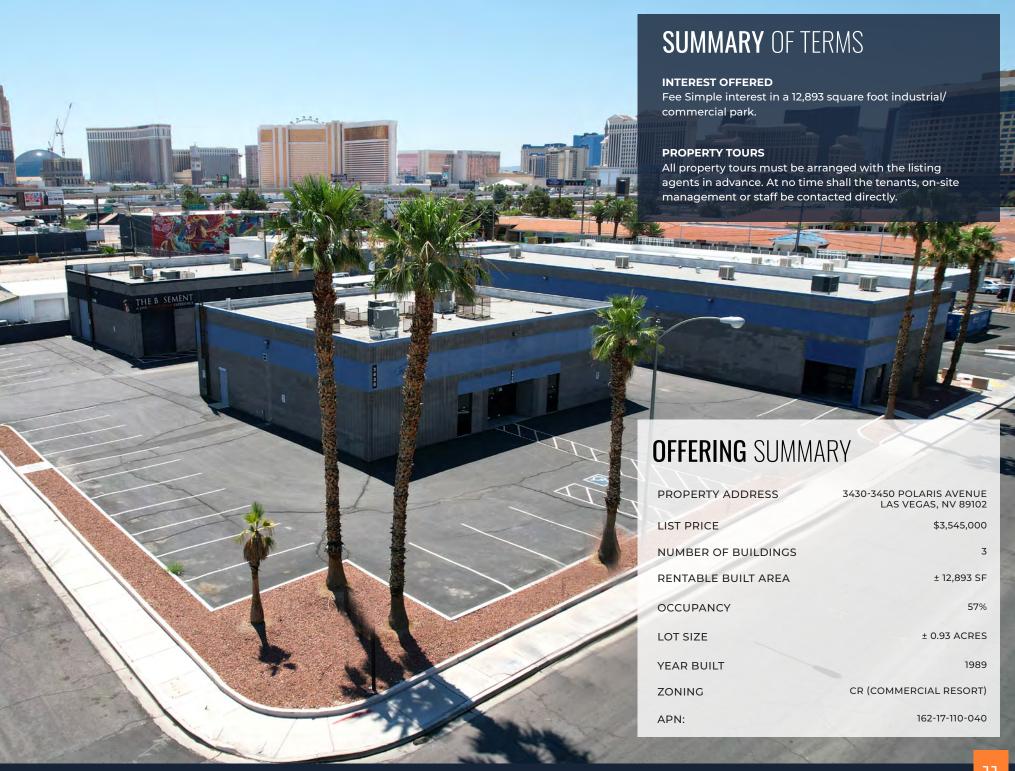
High demand industrial and commercial submarket with limited availability

Limited vacancy in

Spring Mountain / Chinatown
corridor with average rents of
\$34.55/NNN for retail space

Opportunity to enhance revenues with mark-to-market rents or occupy ±5,600 square foot vacant building





RENT ROLL AS OF OCTOBER 2025

TENANT	SUITE	SQUARE FEET	BLDG SHARE	LEASE COMM	LEASE EXP	RENT/ RSF/ MO	TOTAL RENT/ MO	RENT/ RSF/ YR	TOTAL RENT/YR	YEAR 2/ PRO FORMA RENT/YR	CHANGES TO/MO	LEASE TYPE	RENEWAL OPTIONS	RENTAL INCREASES
The Car Gallery	3430	4,095	31.8%	9/1/25	8/31/28	\$1.34	\$5,500	\$16.12	\$66,000	\$66,000	N/A	MG	One 2-Year w/ 3% Increases	N/A
The Basement Escape Room - Dark House Entertainment, Inc.	3440	3,198	24.8%	10/1/15	3/31/29	\$1.75	\$5,598	\$21.01	\$67,177	\$67,177	N/A	NNN	N/A	N/A
Vacant	3450	5,600	43.4%	TBD	TBD	N/A	N/A	N/A	N/A	\$100,800*				
		12,893 SF				\$1.52	\$17,018	\$18.26	\$133,177	\$233,977				
		OCCUPANCY	57 %		TOTAL CURRENT ANNUAL RENTS:		\$133,177							

^{*} Rent shown for Building 3450 in Year 2/Pro Forma Rent per Year reflects a conservative \$18 per square foot annual rent.

FINANCIAL ANALYSIS

OFFERING SUMMARY	
Purchase Price	\$3,545,000
Net Operating Income	\$111,730
Number of Suites	3
Price Per Square Foot	\$274.96
Rentable Built Area (RBA)	12,893 SF
Lot Size	0.93 Acres
Year Built	1989
Occupancy	57%

CURRENT FINANCING QUOTE FOR OWNER/USER					
Loan Amount @ 75% LTV	\$2,658,750				
Loan Type	Owner/User				
Interest Rate	6.10%				
Down Payment	\$886,250				
Annual Debt Service	\$193,343				
Amortization	30 Years				

Loan information subject to change.
For additional financing information, please contact
Nick Gray of Marcus & Millichap Capital Corporation.
Nick Gray: (310) 502-6134 or Nick.Gray@MarcusMillichap.com

OPERATING DATA				
INCOME		CURRENT		PROFORMA/ YEAR 2
Scheduled Base Rental Income		\$133,177		\$233,977
Expense Reimbursement Income	28.7%	\$8,870	71.5%	\$26,213
Effective Gross Revenue		\$142,047		\$260,189
Less: Operating Expenses	21.8%	(\$30,921)	14.1%	(\$36,662)
NET OPERATING INCOME		\$111,126		\$223,528
OPERATING EXPENSES		CURRENT		YEAR 2
CAM		\$6,861		\$6 963

OPERATING EXPENSES	CURRENT	YEAR 2		
CAM	\$6,861	\$6,963		
Insurance	\$8,585	\$8,714		
Real Estate Taxes	\$9,793	\$10,576		
Management Fee @ 4%	\$5,682	\$10,408		
TOTAL EXPENSES	\$30,921	\$36,662		
Expenses/SF	\$2.40	\$2.84		

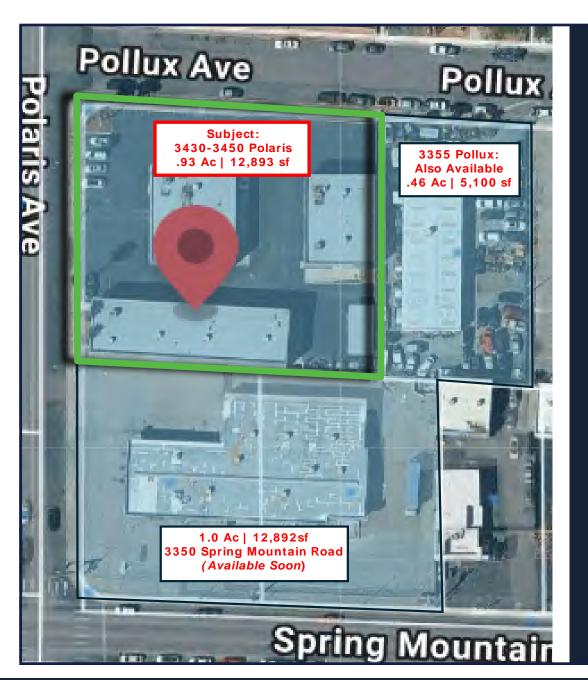
OPERATING STATEMENT

INCOME	CURRENT		PER SF	YEAR 2/ PRO FORMA		PER SF
Scheduled Base Rental Income	133,177		15.91	233,977		18.15
Expense Reimbursement Income						
CAM	2,902		0.41	5,952		
Insurance	2,130		0.45	5,946		
Real Estate Taxes	2,429		0.52	7,217		
Management Fees	1,409		0.48	7,098		
Total Reimbursement Income	\$8,870	69.8%	\$1.86	\$26,213	71.5%	\$2.03
EFFECTIVE GROSS REVENUE	\$142,047		\$17.78	\$260,189		\$20.18
OPERATING EXPENSES	CURRENT		PER SF	YEAR 2/ PRO FORMA		PER SF
Water	2,213		0.17	2,246		0.17
Sewer	2,489		0.19	2,526		0.20
Trash Removal	1,793		0.14	1,820		0.14
Landscaping	365		0.03	371		0.03
Insurance	8,585		0.67	8,714		0.68
Real Estate Taxes	9,793		0.76	10,576		0.82
Management Fee	5,682	4.0%	0.44	10,408	4.0%	0.81
Total Expenses	\$34,407		\$2.40	\$36,662		\$2.84
Expenses as a % of EGR	21.8%			14.1%		
NET OPERATING INCOME	\$111,126		\$8.62	\$223,528		\$17.34



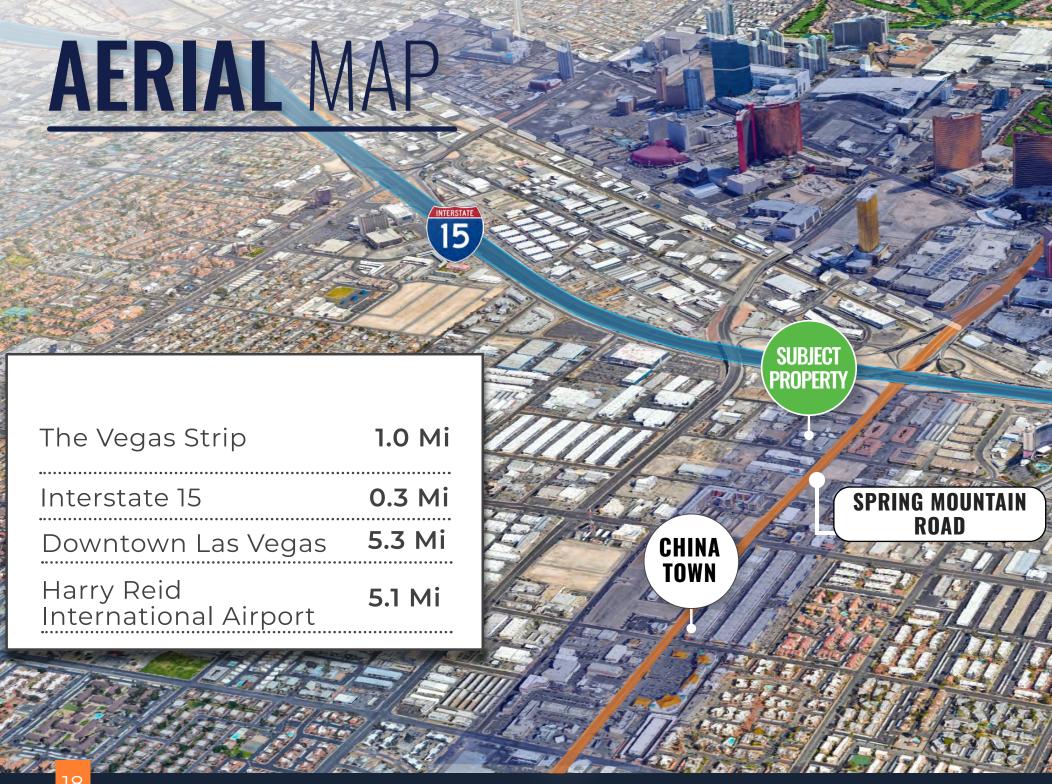


PARCEL SUMMARY





3430-3450 Polaris Avenue is zoned Commercial Resort (CR) with a Planned Land Use of Entertainment Mixed-Use (EM) located in the Chinatown District of Las Vegas and is located within an Opportunity Zone







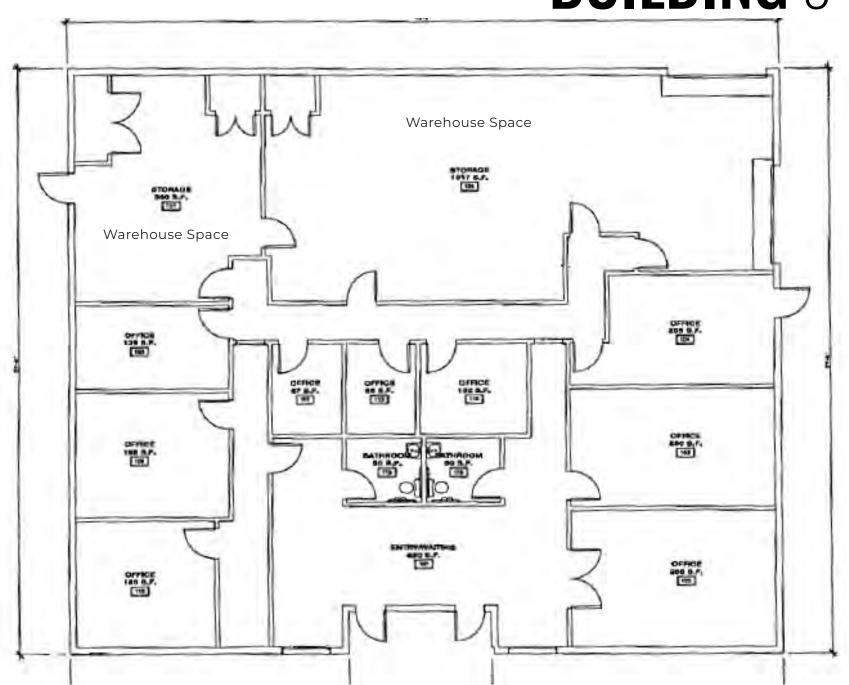






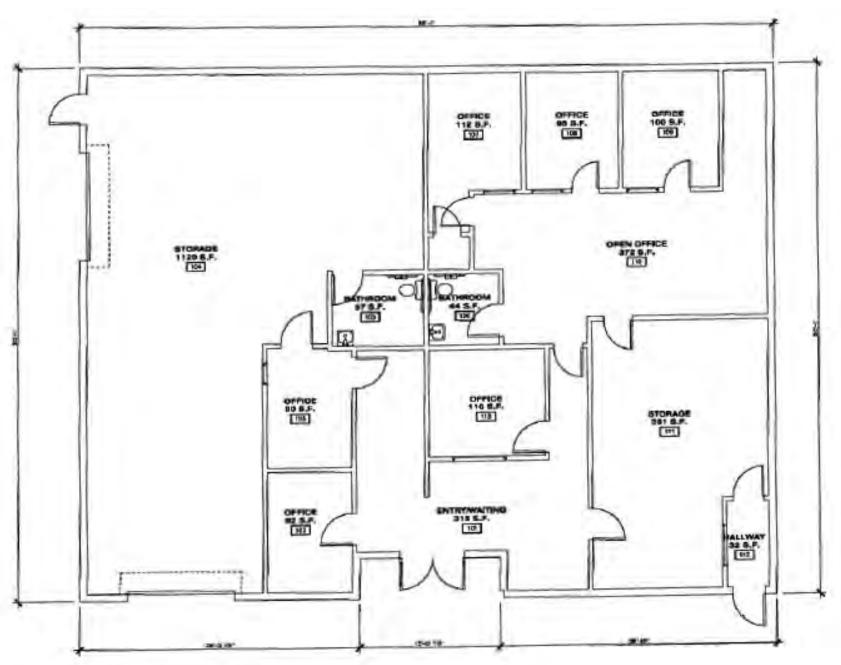


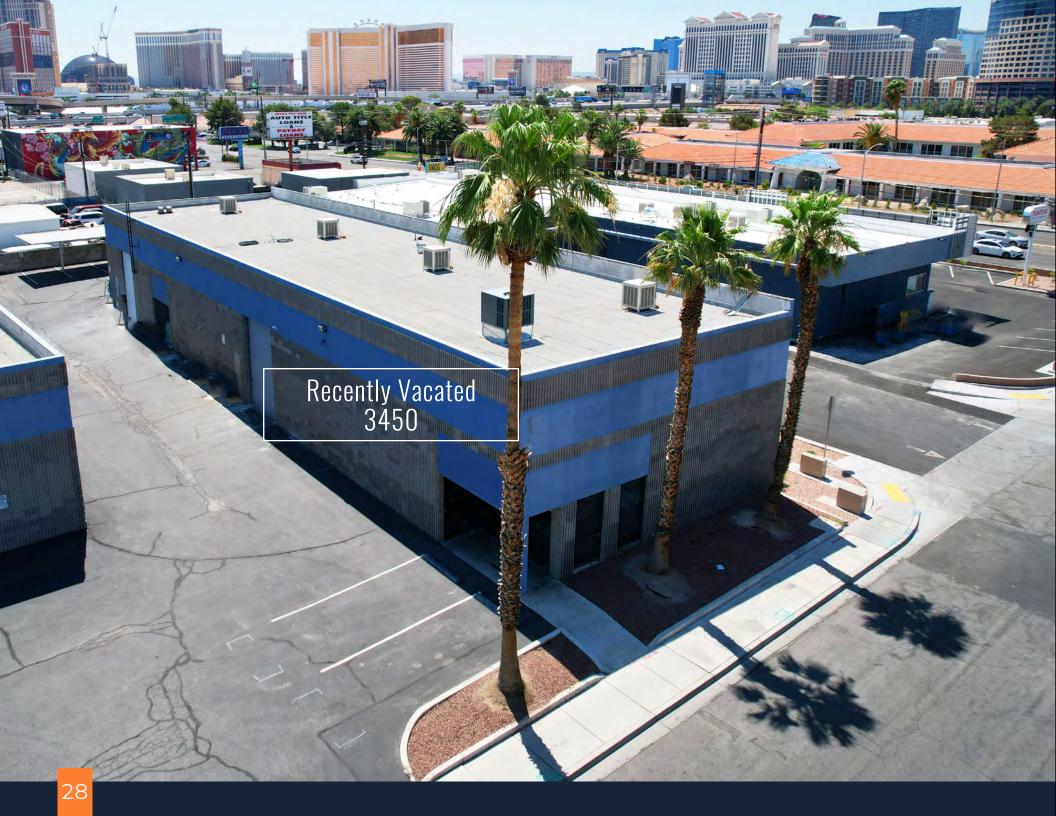
BUILDING 3430



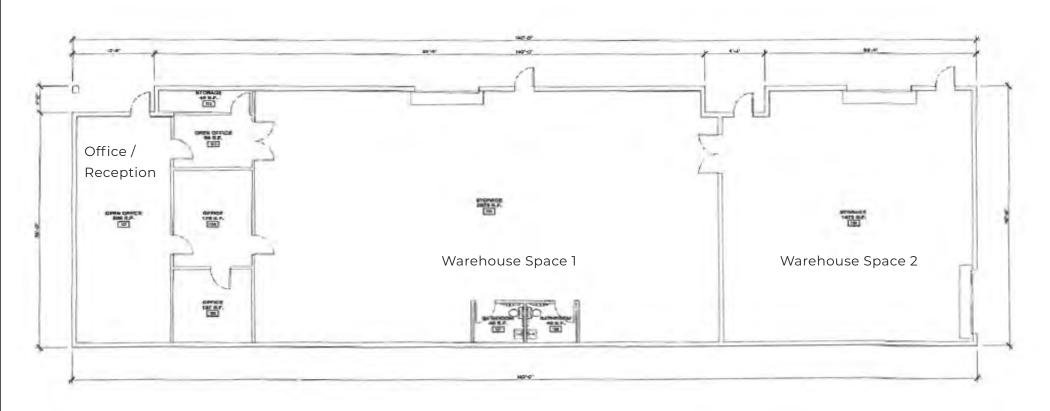


BUILDING 3440





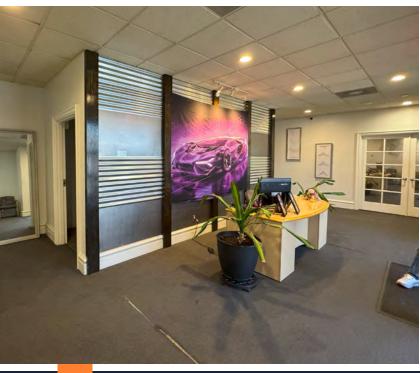
BUILDING 3450



17.5' Clear Height Two 10' x 14' Grade Level Roll Up Doors One Well Dock Phase 3 Electrical

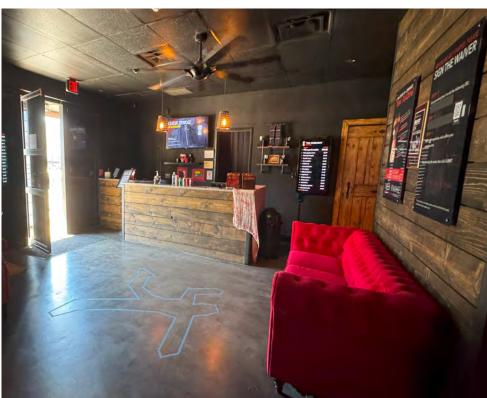


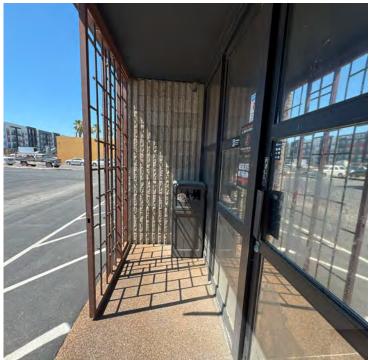














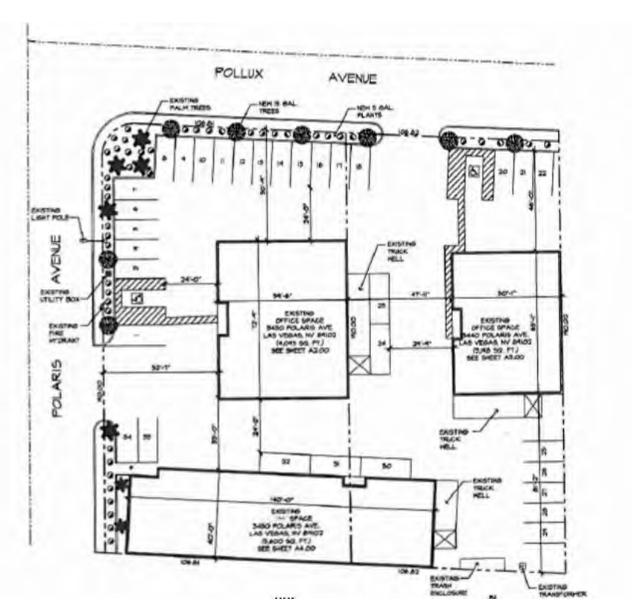








SITE PLAN







SECTION 2

AREA DEVELOPMENT

Marcus & Millichap







JADE APARTMENTS

LOCATION

3150 W Twain Ave Las Vegas, NV 89103

SIZE

287 Units

SITE SIZE (ACRES)

6.03 Acres

Jade is a 287-unit apartment community in Las Vegas. The community offers one-, two-and three-bedroom apartments as well as two-bedroom townhomes featuring quartz countertops, tile kitchen backsplashes, Vivint Smart Home technology, and large private balconies in select units. Jade's resident amenities will include a clubroom, sky lounge, resort-style pool with barbeque grilling areas, fitness center, spin and yoga room, dog park, coworking spaces, and an Uber lounge. Located at 3150 West Twain Avenue, Jade is conveniently located within walking distance from the Las Vegas Strip and Chinatown.



COYA APARTMENTS

LOCATION

3475 W Desert Inn Rd, Las Vegas, Nevada

SIZE

226 Units

SITE SIZE (ACRES)

5.31 ACRES

COYA is a 226-unit, four-story residential project strategically positioned between the famous Las Vegas Strip and the vibrant Chinatown in Las Vegas, NV. Its prime location offers residents easy access to a multitude of amenities and activities. Living in proximity to the Las Vegas Strip ensures convenient access to world-class entertainment, iconic landmarks, and a lively nightlife. Additionally, the closeness to Chinatown and Area 15 guarantees diverse dining options, cultural experiences, and community events.

COYA is dedicated to delivering a distinctive and convenient lifestyle, taking advantage of the dynamic offerings of both the Las Vegas Strip and Chinatown. Residents can fully immerse themselves in a luxurious lifestyle with our resort-style amenities. Whether you prefer unwinding by the pool, enjoying the big game at the sportsbook clubhouse, staying active in the fitness center, or kicking off the evening at the sky lounge COYA has you covered.

FORMULA 1 AREA 15

A thrilling fusion of speed, sophistication, and spectacle, where the world's fastest cars converge amidst the glitz and glamour of the iconic Las Vegas Strip.





THE SPHERE

A groundbreaking venue offering audiences immersive shows, concerts, and events redefining the entertainment experience





LOS PRADOS







SECTION 3

CHINATOWN NEIGHBORHOOD

Marcus & Millichap





CHINATOWN ASIAN DISTRICT

A +/- 3.5 mile stretch on Spring Mountain Road betweeen the Interstate 15 to Rainbow Boulevard serves as a vibrant testament to the city's multicultural landscape, offering a captivating blend of Asian culture, cuisine and commerce



MULTICULTURAL LANDSCAPE

Chinatown in Las Vegas, Nevada, stands as a vibrant testament to the city's multicultural landscape, offering a captivating blend of Asian culture, cuisine, and commerce. Nestled just west of the Las Vegas Strip, this distinct neighborhood has evolved into a cultural and culinary haven that attracts both locals and visitors seeking an immersive experience beyond the city's famed resorts and casinos.

The origins of Chinatown in Las Vegas can be traced back to the late 1990s when a burgeoning Asian community began to establish itself in the area. The neighborhood gradually transformed, driven by an influx of Asian immigrants and entrepreneurs who sought to create a unique enclave that celebrated their rich cultural heritage.

Today, Las Vegas Chinatown spans several blocks along Spring Mountain Road, with a mix of traditional and modern establishments that contribute to its eclectic charm.

DIVERSECUISINE

One of the defining features of Chinatown is its diverse range of authentic Asian eateries, reflecting the culinary traditions of countries such as China, Japan, Korea, Vietnam, and Thailand

Visitors to the area can embark on a gastronomic adventure, exploring dim sum parlors, noodle houses, sushi bars, and bustling markets that showcase an array of exotic ingredients

The neighborhood is a haven for food enthusiasts eager to savor the intricate flavors and aromas of Asian cuisine, with each restaurant offering a unique culinary journey







Las Vegas Little Theatre 3801 - 4099

CENTER ATSPRING MOUNTAIN

The Center at Spring Mountain is a prominent mixeduse center owned by Harsch Investment Properties that leases retail, industrial and office space.

The site has many retail and restaurant tenants along the Spring Mountain Road frontage. Major tenants include The Golden Tiki, Partage, Yama Sushi, Pho Kim Long, Lee's Sandwiches and Hot N Juicy Crawfish.

Despite being very popular and well frequented, the property does have limited parking in the most visible area along Spring Mountain Road. The parking ratio is about 2 spaces per 1,000 SF when considering only the Spring Mountain Rd parking, and only improves to about 4 spaces per 1,000 SF when the parking immediately behind the retail is considered. Much of the rest of the parking services the back areas of the property where more of the industrial and office tenants are located.

* The Center at Spring Mountain tracks a monthly count of 172,800 visits to the center per Placer.ai

CHINATOWNPLAZA

Perhaps the most prominent property in the Las Vegas Chinatown district, the Chinatown Plaza has been home to a variety of restaurants and retail stores since 1995.

Chinatown Plaza has a distinctive archway entrance that makes it stand out to passing traffic.

The property is anchored by the 99 Ranch Market, a well-known supermarket chain that carries many Asian food products. Other major tenants include Sam Woo BBQ Restaurant, Capital Seafood Restaurant, Paris Baguette, America Asia Travel, Volcano Tea House and Harbor Palace Seafood.

* Chinatown Plaza tracks a monthly count of 172,800 visits to the center per Placer.ai

DEMOGRAPHICS SUMMARYBY MILE RADIUS



POPULATION WITHIN A 1-MILE RADIUS

18,785



HOUSEHOLDS WITHIN A 3-MILE RADIUS

90,827



POPULATION WITHIN A 3-MILE RADIUS

156,031



AVG HH INCOME WITHIN A 3-MILE RADIUS

\$58,165



MEDIAN HH INCOME WITHIN A 3-MILE RADIUS

\$40,199



OWNER OCCUPIED HH WITHIN A 3-MILE RADIUS

18,162



RENTER OCCUPIED HH WITHIN A 3-MILE RADIUS

49,880

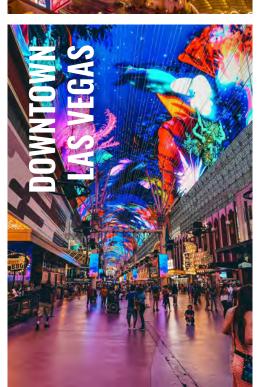


MEDIAN AGE WITHIN A 3- MILE RADIUS

39.0

DEMOGRAPHICS BY RADIUS	1-MILE	3-MILE	5-MILE
Population	18,785	156,031	430,056
Households	7,962	68,042	172,353
Average Household Income	\$49,726	\$58,165	\$60,008
Median Household Income	\$35,496	\$40,199	\$41,898

DEMOGRAPHICS BY RADIUS	1-MILE	3-MILE	5-MILE
Median Age	35.6	39.0	38.8
Owner Occupied Households	1,251	18,162	59,017
Renter Occupied Households	6,712	49,880	113,336
Average Household Size	2.4	2.3	2.5



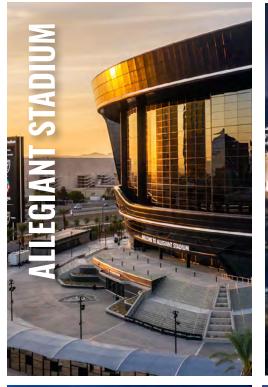


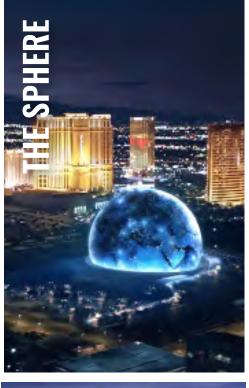


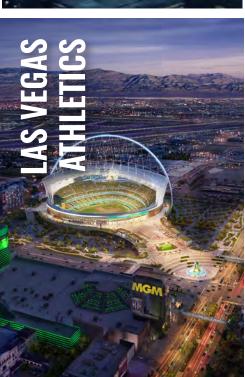
ARRY REID AL AIRPORT











DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	18,883	157,610	435,553
2022 Estimate			
Total Population	18,785	156,031	430,056
2010 Census			
Total Population	17,406	143,481	397,689
2000 Census			
Total Population	18,307	149,521	396,385
Daytime Population			
2022 Estimate	36,698	441,289	781,352
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
HOUSEHOLDS 2027 Projection	1 Mile	3 Miles	5 Miles
	1 Mile 8,050	3 Miles 69,041	5 Miles 175,358
2027 Projection			
2027 Projection Total Households			
2027 Projection Total Households 2022 Estimate	8,050	69,041	175,358
2027 Projection Total Households 2022 Estimate Total Households	8,050 7,962	69,041 68,042	175,358 172,353
2027 Projection Total Households 2022 Estimate Total Households Average (Mean) Household Size	8,050 7,962	69,041 68,042	175,358 172,353
2027 Projection Total Households 2022 Estimate Total Households Average (Mean) Household Size 2010 Census	8,050 7,962 2.4	69,041 68,042 2.3	175,358 172,353 2.5

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$250,000 or More	1.1%	1.7%	1.8%
\$200,000-\$249,999	0.6%	1.0%	1.0%
\$150,000-\$199,999	0.9%	2.4%	2.5%
\$125,000-\$149,999	1.2%	2.2%	2.5%
\$100,000-\$124,999	4.3%	5.2%	5.8%
\$75,000-\$99,999	7.9%	9.4%	10.3%
\$50,000-\$74,999	16.9%	17.5%	18.2%
\$35,000-\$49,999	17.8%	16.3%	15.5%
\$25,000-\$34,999	14.9%	13.8%	12.7%
\$15,000-\$24,999	16.3%	13.8%	12.7%
Under \$15,000	18.2%	16.9%	17.1%
Average Household Income	\$49,726	\$58,165	\$60,008
Median Household Income	\$35,496	\$40,199	\$41,898
Per Capita Income	\$21,090	\$25,637	\$24,449

DEMOGRAPHICS

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate	18,785	156,031	430,056
0 to 4 Years	7.8%	6.0%	6.0%
5 to 14 Years	12.1%	10.7%	11.4%
15 to 17 Years	2.9%	2.7%	3.2%
18 to 19 Years	1.8%	2.1%	2.3%
20 to 24 Years	6.2%	6.1%	6.3%
25 to 29 Years	9.5%	8.5%	8.1%
30 to 34 Years	8.9%	8.1%	7.7%
35 to 39 Years	8.0%	7.2%	6.9%
40 to 49 Years	12.8%	12.7%	12.8%
50 to 59 Years	11.5%	13.0%	13.3%
60 to 64 Years	5.3%	6.0%	5.9%
65 to 69 Years	4.0%	5.1%	5.0%
70 to 74 Years	3.7%	4.4%	4.3%
75 to 79 Years	2.5%	3.1%	3.0%
80 to 84 Years	1.6%	2.1%	2.0%
Age 85+	1.6%	2.1%	2.0%
Median Age	35.6	39.0	38.8

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population 25+ by Education Level			
2022 Estimate Population Age 25+	13,020	112,972	305,182
Elementary (0-8)	13.4%	9.7%	9.8%
Some High School (9-11)	13.0%	11.4%	11.8%
High School Graduate (12)	34.5%	30.6%	31.1%
Some College (13-15)	20.8%	23.2%	23.1%
Associate Degree Only	5.0%	6.6%	6.5%
Bachelor's Degree Only	9.7%	12.5%	12.1%
Graduate Degree	3.5%	6.0%	5.6%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2027 Projection	10,250	93,420	211,959
2022 Estimate	10,038	90,827	206,807
Owner Occupied	1,251	18,162	59,017
Renter Occupied	6,712	49,880	113,336
Vacant	2,076	22,785	34,454
Persons in Units			
2022 Estimate Total Occupied Units	7,962	68,042	172,353
1 Person Units	39.0%	39.6%	35.8%
2 Person Units	27.2%	29.7%	29.2%
3 Person Units	13.5%	12.5%	13.5%
4 Person Units	8.5%	8.3%	9.5%
5 Person Units	6.0%	5.1%	5.9%
6+ Person Units	5.8%	4.8%	6.1%

DEMOGRAPHICS 5-MILE RADIUS



POPULATION

In 2022, the population in your selected geography is 430,056. The population has changed by 8.5 percent since 2000. It is estimated that the population in your area will be 435,553 five years from now, which represents a change of 1.3 percent from the current year. The current population is 52.0 percent male and 48.0 percent female. The median age of the population in your area is 38.8, compared with the U.S. average, which is 38.6. The population density in your area is 5,472 people per square mile.



HOUSEHOLDS

There are currently 172,353 households in your selected geography. The number of households has changed by 7.7 percent since 2000. It is estimated that the number of households in your area will be 175,358 five years from now, which represents a change of 1.7 percent from the current year. The average household size in your area is 2.4 people.



EMPLOYMENT

In 2022, 215,603 people in your selected area were employed. The 2000 Census revealed that 47.1 percent of employees are in white-collar occupations in this geography, and 52.9 percent are in blue-collar occupations. In 2022, unemployment in this area was 8.0 percent. In 2000, the average time traveled to work was



HOUSING

The median housing value in your area was \$243,026 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 63,973 owner-occupied housing units and 95,992 renter-occupied housing units in your area. The median rent at the time was \$602.



INCOME

In 2022, the median household income for your selected geography is \$41,898, compared with the U.S. average, which is currently

\$66,422. The median household income for your area has changed by 19.4 percent since 2000. It is estimated that the median household income in your area will be \$46,673 five years from now, which represents a change of 11.4 percent from the current year.

The current year per capita income in your area is \$24,449, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$60,008, compared with the U.S. average, which is \$96,357.



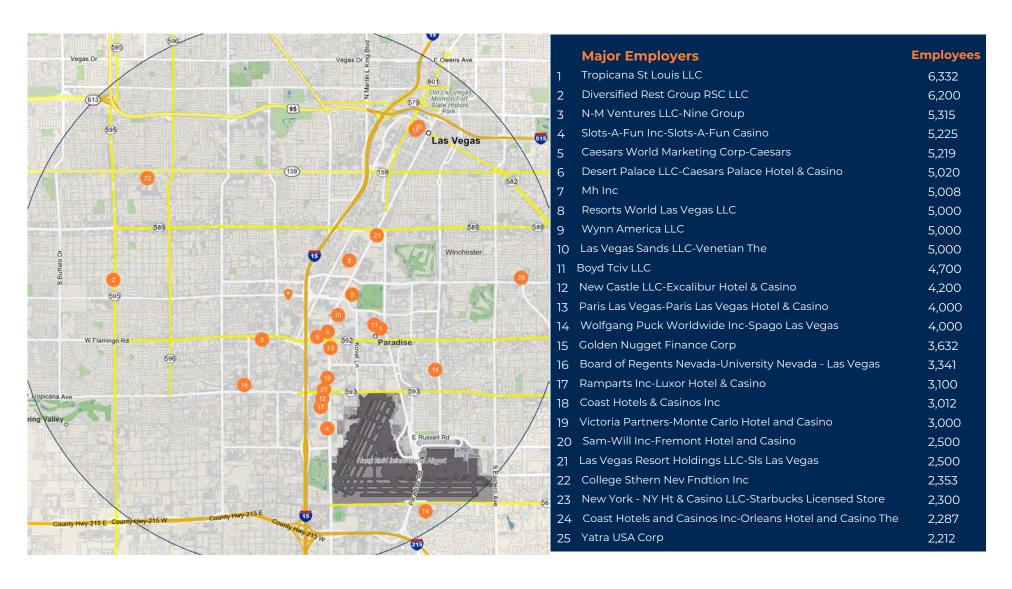
EDUCATION

The selected area in 2022 had a lower level of educational attainment when compared with the U.S averages. Only 5.6 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 12.1 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 6.5 percent vs. 8.4 percent, respectively.

The area had more high-school graduates, 31.1 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 23.1 percent in the selected area compared with the 20.4 percent in the U.S.

MAJOR EMPLOYERS



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