



AVAILABLE
For Sale
Las Vegas Blvd. Frontage
Owner/User Opportunity



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01

Executive Summary

- + Property Overview
- + Area Overview
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Property Overview

MDL Group is pleased to present 229 S. Las Vegas Blvd., Las Vegas, NV 89101 (the property), a $\pm 8,524$ SF, a 2-story professional office building. The building features multiple secured offices, support offices, bullpen areas on both floors, four (4) restrooms, two (2) large and two (2) small conference rooms, and two (2) breakrooms. The property was renovated in 2019 and is fully furnished. This location offers excellent growth opportunities and easy accessibility to multiple existing and future business developments.

Area Overview

This two-story, multi-tenant office building is located in the heart of the historic Downtown Las Vegas. Sitting at the northeast corner of Las Vegas Boulevard South and Bridger Ave., it provides tenants with full walking access to many eateries, shops and amenities such as banks, the U.S Post Office, the Las Vegas Courthouse and Regional Justice Center.

Investment Snapshot

\$3,195,000

Sale Price

\$376 PSF

Price Per Square Foot

$\pm 8,524$

Square Footage

± 0.16

Acre Size





The building boasts high-end, modern finishes throughout, enhanced by its open, lofty ceilings.



229 South Las Vegas Boulevard | Las Vegas, Nevada 89101

| | |
|------------------------|----------------|
| + Parcel Number | 139-346-110-48 |
| + Submarket | Downtown |
| + Building Size | ±8,524 SF |
| + Land Size | ±0.16 AC |
| + Parking | 8 Spaces |

| | |
|-------------------------|---|
| + Zoning | General Commercial (C-2) |
| + Signage | Yes |
| + Year Built | 1959 Renovated in 2019 |
| + Traffic Counts | S. Las Vegas Blvd. // 20,200 VPD E. Carson Ave. // 8,250 VPD |

Sprawling New Development

2023 brings exciting new developments to Downtown Las Vegas from a second **technology center**, trendy new **restaraunts**, **hotels**, **multifamily projects** and the Boring Tunnel project. The Downtown project is dedicated to create new adventures for tourists and locals alike.

Downtown Las Vegas has many advantages, including easy access to I-15, The Las Vegas Strip, Convention Center and it's convenient location to Harry Reid International Airport.

“**The Boring Company**” is a company building the Vegas Loop, a 29 mile network of tunnels underneath parts of the city, including The Strip. The Boring Company’s application to expand the Vegas Loop into downtown Las Vegas has been approved by the Las Vegas City Council. Construction is tentatively scheduled to begin early 2023. “**The Innovation Center**”, another project that recently opened a second location in downtown Las Vegas. The centers support and house companies that focus on the internet of things, virtual reality, artificial intelligence, cybersecurity, water technology an autonomous vehicles. It will be located at The Herbert at 801 S. Main Street.

Vic’s Las Vegas is a new 8,560-square-foot jazz club and Italian restaurant located near The Smith Center for Performing Arts in Symphony Park. It features local and nationally acclaimed jazz artists and musicians from the Las Vegas Academy’s jazz studies program. Located adjacent to **The Smith Center for Performing Arts** in Symphony Park, Vic’s is quickly becoming the go-to hub for jazz-lovers by presenting performances from a host of renowned jazz artists and musicians from the Las Vegas Academy’s acclaimed jazz studies program.

Another exciting project is **The Huntridge Theater**, an iconic building, is undergoing renovations and is expected to be completed by late 2024. The historic venue will host off-Broadway, comedy, and concert shows, adding versatility to the entertainment scene in Downtown Las Vegas.

There are several upcoming multifamily projects in Downtown, including **Symphony Park II & III**, a 22-story building with 265 apartment units, parking, and commercial space. Construction is underway and the buildings are expected to be completed by late 2024 and 2025 respectively. **Alliant’s mixed-use multifamily project**, located just north of Symphony Park, is still in design and is expected to have 501 apartments and 12,000 square feet of retail space. Its anticipated opening is also in 2025.

Source: <https://vegasexperience.com/downtown-insider/newest-developments-downtown-las-vegas/>





S. 6th St.

S. Las Vegas Blvd.

E. Carson Ave.

S. 7th St.

E. Clark Ave.

E. Bridger Ave.

S. 9th St.



06

Maps & Plans

- + Demographic Profile
- + Area Map
- + Site Plan
- + Floor Plans



Fast Facts



727,345
Daytime Population



412,014
Total Employees



\$39,996
Median Household Income



22,354
Businesses in Area



0.04%
2020-2023 Growth Rate

5-Mile Radius

| Population | 1 mile | 3 miles | 5 miles |
|------------------------|---------------|----------------|----------------|
| 2010 Population | 19,168 | 183,641 | 507,663 |
| 2020 Population | 16,090 | 188,353 | 529,625 |
| 2023 Population | 16,857 | 188,714 | 530,292 |
| 2028 Population | 18,703 | 194,121 | 543,084 |
| 2010-2020 Annual Rate | -1.74% | 0.25% | 0.42% |
| 2020-2022 Annual Rate | 1.44% | 0.06% | 0.04% |
| 2022-2028 Annual Rate | 2.10% | 0.57% | 0.48% |
| 2023 Median Age | 46.2 | 35.6 | 34.8 |

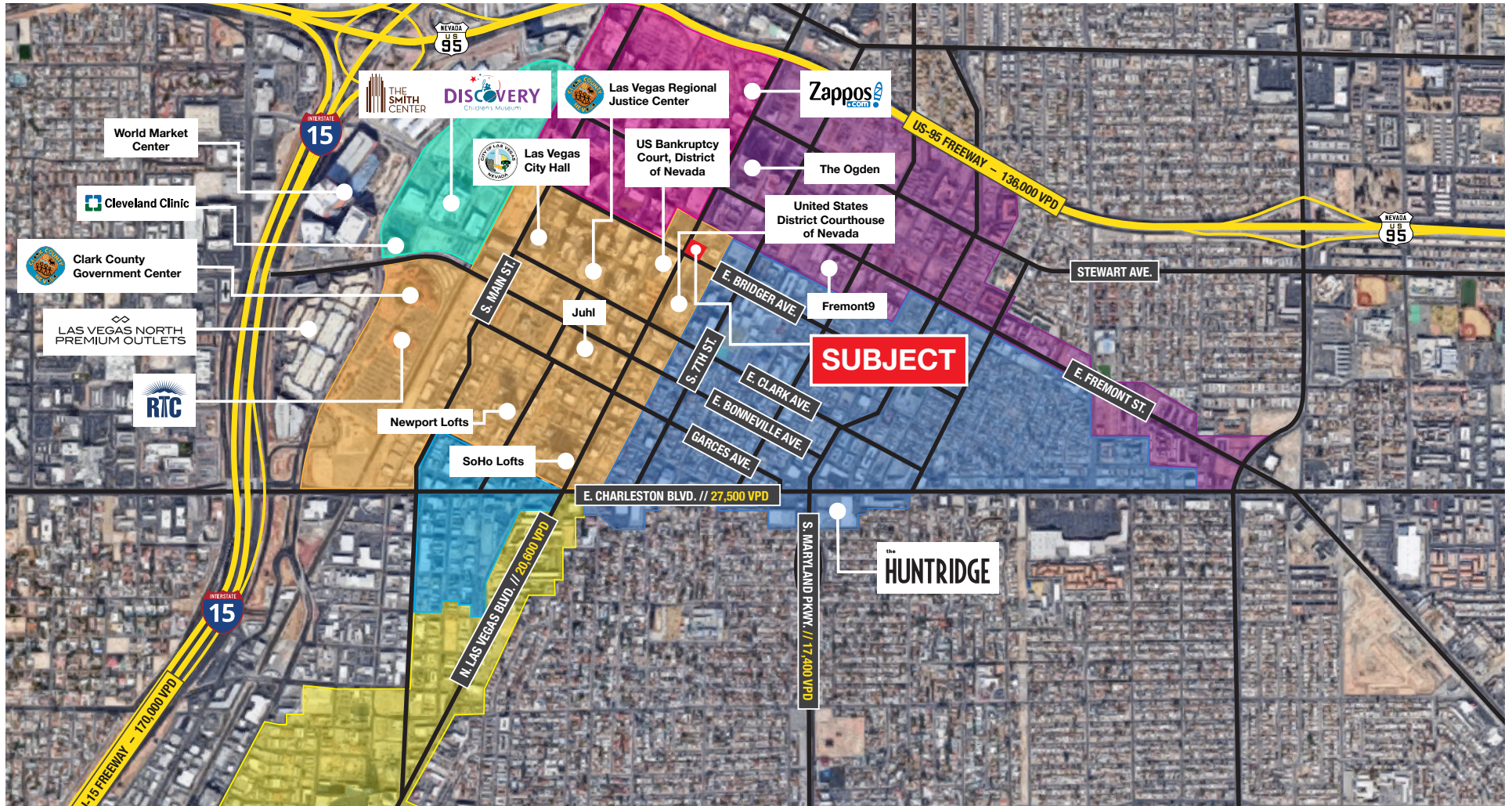
| Households | 1 mile | 3 miles | 5 miles |
|------------------------------|--------------|---------------|----------------|
| 2010 Households | 7,317 | 62,056 | 174,121 |
| 2020 Households | 7,974 | 68,891 | 192,430 |
| 2023 Total Households | 8,561 | 70,738 | 196,258 |
| 2028 Total Households | 9,408 | 73,714 | 203,351 |
| 2010-2020 Annual Rate | 0.86% | 1.05% | 1.00% |
| 2020-2023 Annual Rate | 2.21% | 0.82% | 0.61% |
| 2023-2028 Annual Rate | 1.90% | 0.83% | 0.71% |

| Average Household Income | 1 mile | 3 miles | 5 miles |
|--------------------------------------|-----------------|-----------------|-----------------|
| 2023 Average Household Income | \$52,070 | \$59,279 | \$60,718 |
| 2028 Average Household Income | \$61,368 | \$69,127 | \$70,524 |
| 2023-2028 Annual Rate | 3.34% | 3.12% | 3.04% |

| Housing | 1 mile | 3 miles | 5 miles |
|------------------------------------|--------------|---------------|----------------|
| 2010 Total Housing Units | 9,598 | 76,351 | 217,764 |
| 2020 Total Housing Units | 9,436 | 76,070 | 215,463 |
| 2023 Total Housing Units | 9,983 | 77,066 | 217,044 |
| 2023 Owner Occupied Housing Units | 1,372 | 23,454 | 70,970 |
| 2023 Renter Occupied Housing Units | 7,189 | 47,284 | 125,288 |
| 2023 Vacant Housing Units | 1,422 | 6,328 | 20,786 |
| 2028 Total Housing Units | 10,803 | 79,890 | 223,757 |
| 2028 Owner Occupied Housing Units | 1,484 | 25,173 | 75,583 |
| 2028 Renter Occupied Housing Units | 7,924 | 48,541 | 127,767 |
| 2028 Vacant Housing Units | 1,395 | 6,176 | 20,406 |

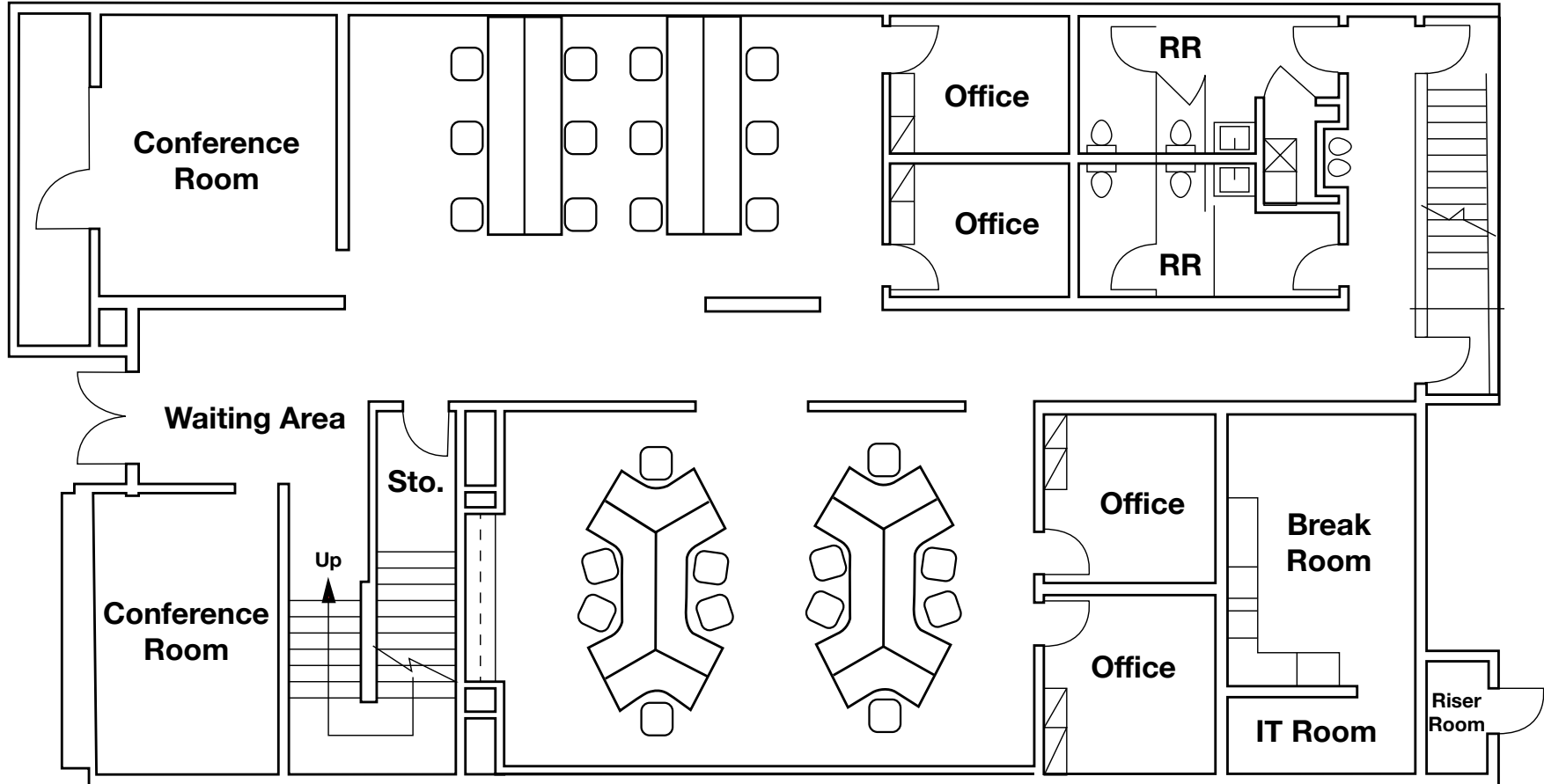
Source: ESRI

- Civic & Business Center
- Symphony Park
- Downtown Resort & Casinos
- Fremont East Entertainment
- Founders District
- Arts District
- Northern Strip Gateway

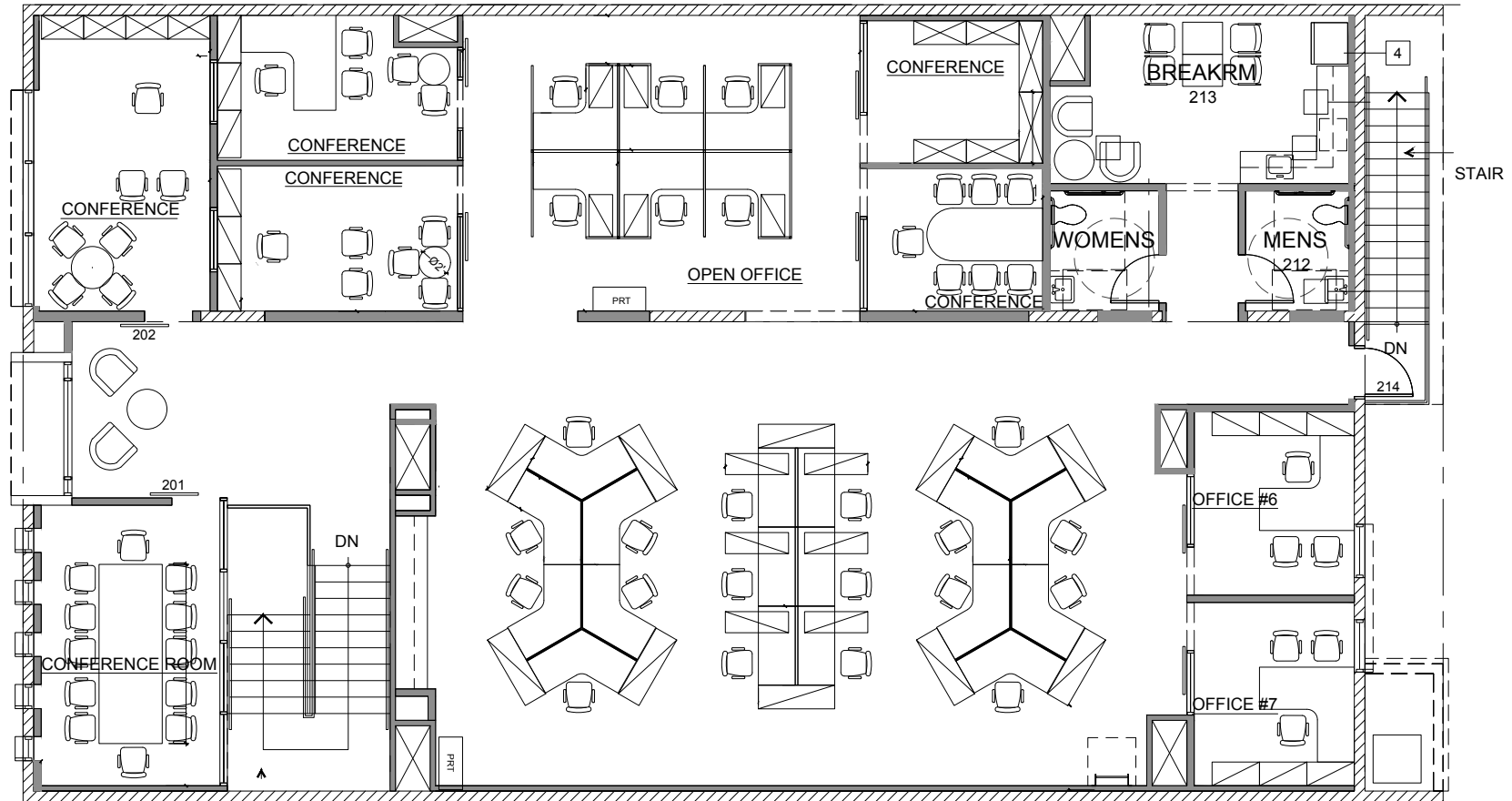




First Floor



Second Floor







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Market Overview

Clark County Nevada


Synopsis


As of the 2010 census, the population was 1,951,269, with an estimated population of 2,265,461 in 2022. Most of the county population resides in the Las Vegas Census County Divisions across 435 square miles. It is by far the most populous county in Nevada, and the 11th most populous county in the United States. It covers 7% of the state's land area but holds 73% of the state's population, making Nevada one of the most centralized states in the United States.


With jurisdiction over the world-famous Las Vegas Strip and covering an area the size of New Jersey, Clark County is the nation's 11th-largest county. The County is a mix of urban and rural locales that offers the convenience of city living with access to some of the nation's best outdoor recreational areas just a short drive away.

Clark County employs more than 10,000 people over 38 departments. The County has an annual budget of \$8.1 billion, which surpasses that of the state government.

Quick Facts

 **±435**
Size (Sq. Mi.)

 **2,265,461**
Population

 **290**
Pop. Density (Per Sq. Mi.)

Source: www.clarkcountynv.gov,
www.wikipedia.com

Professional Sports



Synopsis

The Las Vegas metropolitan area is home to many sports, most of which take place in the unincorporated communities around Las Vegas rather than in the city itself.

The Las Vegas Valley has three major league professional teams: the Vegas Golden Knights of the NHL, which began play in 2017 as the region's first major pro team, the Las Vegas Raiders of the NFL which began play in 2020, and the Las Vegas Aces of the WNBA, which began play in 2018.

Las Vegas is home to four minor league sports teams: the Las Vegas Aviators of Minor League Baseball, The Las Vegas Lights FC of the USL Championship, the league at the second of US men soccer league system, The Henderson Silver Knights of the American Hockey league of the NHL, and the Vegas Vipers of the XFL. The Las Vegas Lights and Vegas Vipers are currently the only teams playing in the city of Las Vegas, at the city-owned Cashman Field.

Source: www.wikipedia.com



Nevada Tax Advantages

Synopsis

Nevada has always been a popular state for businesses. One of the main reasons for that are low-cost startup, regulatory, licensing and annual fees, taxes and tax structure, privacy of business owners, and competitive utility rates for commercial operations.

The Tax Climate Index comparison to neighboring states is significant: California ranks 48th, Arizona 19th, Idaho 15th, Oregon 24th and Utah 8th.

Nevada Tax System:

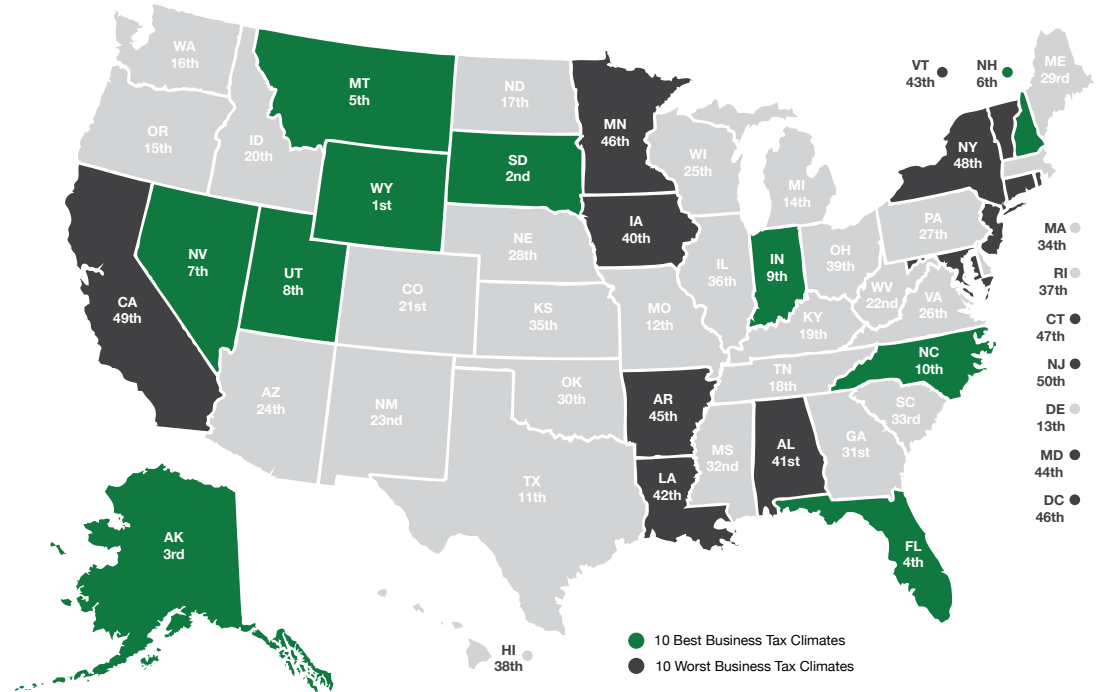
Nevada ranks as the 7th best state in the Tax Foundation's 2020 State Business Tax Climate Index, an independent ranking of states in five areas of taxation: corporate taxes; individual income taxes, sales taxes, unemployment insurance taxes, and taxes on property, including residential and commercial property.

Nevada takes it seriously with attracting new businesses because of taxes. There are plenty of taxes you must pay in other states, but not in Nevada. **Here are the main tax advantages:**

- No income tax
- No tax on pensions
- No tax on social security
- No tax on estate or inheritance
- Low property taxes
- No gross receipts tax
- No franchise tax
- No inventory tax
- No tax on issuance of corporate shares
- No tax on sale or transfer of shares

Source: Nevada Governor's Office of Economic Development; www.TaxFoundation.org

2022 State Business Tax Climate Index



Road Transportation

Las Vegas and surrounding towns are less than one day's drive over arterial interstate highways to nearly 60 million consumers, as well as to the major U.S. deep water seaports serving the Pacific Rim.



Rail Transportation

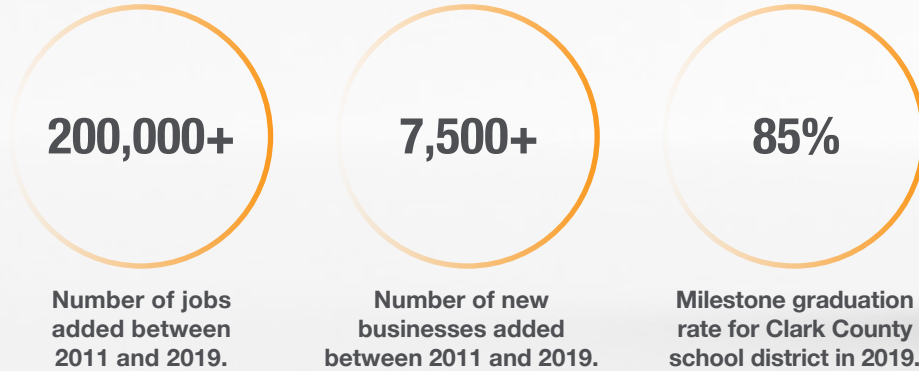
Major Union Pacific and Southern Pacific rail connections in Las Vegas and Reno also, play an essential role in carrying the world's freight from the Pacific Coast to America's Heartland and beyond.



Air Transportation

Globally, Harry Reid International Airport in Las Vegas has been a Top 20 airport for more than five years, annually serving more than 40 million residents and handling more than 189 million pounds of cargo.

Southern Nevada Growth



Education & Workforce Development

Southern Nevada's post-secondary education and training institutions have significantly increased their offerings.

Notably, the **University of Nevada, Las Vegas (UNLV)** doubled its research and development (R&D) performance over the last decade and reached R1 status in 2018, the highest classification for research universities. Additionally, the newly formed UNLV School of Medicine started class in 2017.

Nevada State College (NSC) more than double its degree awards since 2011, with especially strong growth in awards to racial and ethnic minorities, and in health professions that support a key regional target industry.

The College of Southern Nevada (CSN) was named as a Leader College of Distinction by national non-profit network Achieving the Dream in 2019 for its work on improving student outcomes and reducing student achievement gaps.

Innovation Ecosystem

In 2016, Las Vegas established an Innovation District to spur smart-city technology infrastructure and launched the International Innovation Center @ Vegas (IIC@V) incubator to support development of high priority emerging technologies.

The Las Vegas-based Nevada Institute for Autonomous Systems was designated in 2013 as one of six official unmanned aircraft systems (UAS) test sites in the United States, and the UNLV Tech Park has quickly emerged as a hub for regional innovation.

In July 2019, Google broke ground on a \$600 million data center, and in October 2019 Switch announced a partnership with UNLV to support sports science R&D. Switch also expanded its footprint in Southern Nevada to 4.6M SF of data center space.

The Las Vegas Convention and Visitors Authority (LVCVA) partnered with the Boring Company to build a high-speed electric autonomous people mover for the Las Vegas Convention Center.

Source: Las Vegas Global Economic Alliance (LVGEA)

Property Management

Our team sets the industry standard for professional commercial real estate property management services in Las Vegas, Nevada.

MDL Group has been recognized by Vegas Inc. as #1 Third Party Management Company in the Las Vegas market in 2013, 2014, 2015, and 2017. We are dedicated to exceeding clients' expectations everyday with an above-and-beyond service delivery approach.

Why Chose MDL Group?

Responsive

- 24/7 live response
- Direct tenant interactions
- Superior in-place staff and proven structure
- Local on-site accounting

Proactive

- Weekly property inspections
- Mid-year / year-end CAM reconciliations & budgeting
- Regular tenant check-ins
- Preemptive approach in avoiding issues

Experienced

- Over 33 years of experience
- Long-term vendor relationships
- Average employee retention rate of 8.08 years
- Effective and efficient systems

Interested in receiving a Property Management Proposal?

Scan the QR Code, complete the short form, and we'll be happy to assist you with your property.



Disclaimer

This package is provided to you by MDL Group and is intended solely for your limited use and benefit in determining whether you desire to express further interest in purchasing the property described in the attached documentation (the "Property"). The providing of "this package" to you and your use thereof is conditioned upon your agreement to the terms set forth below.

This package contains selected information pertaining to the Property. It does not purport to be a representation of the state of affairs of the current owner, nor should it be construed to contain all or part of the information which prospective investors would deem necessary to evaluate the Property for purchase. Any financial projections and information provided are for general reference purposes only, are based on assumptions relating to the general economy, market conditions, competition, and other factors beyond the control of the current owner and MDL Group. All projections, assumptions and other information provided are made herein are subject to material variation. MDL Group has not independently investigated the accuracy of the information within the package, as such information was obtained by the owner and/or public records. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers.

Neither the owner, MDL Group, nor any of their respective directors, officers, agents, affiliates, or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained within this package or any supplemental information provided after the delivery of this package to you, and no legal commitment or obligation shall arise by reason of your receipt of this package or use of its contents. Please also refer to the disclaimer at the bottom of each page of this package, which disclaimer is incorporated herein by reference.

You should understand and be advised that the owner of the Property expressly reserves the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with you or any other party at any time with or without notice which may arise as a result of this package. The owner shall have no legal commitment or obligation to you or any other party reviewing this package, nor shall the owner be required to accept an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered, and approved by the Owner and any conditions to the property manager.

Owner's obligation therein has been satisfied or waived. By receipt of "this package", you agree that the package and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose the package or any of its contents to any other entity without the prior written authorization of owner. You also agree that you will not use the package or any of its contents in any manner detrimental to the interest of the owner or MDL Group.

This package describes certain documents including leases and other materials, which documents are described in summary form only. These summaries do not purport to be complete, nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected and advised to review all such summaries and other documents of whatever nature independently with legal counsel, tax and other professionals of their choice who have the expertise to assist in investigating this information in detail. You are therefore advised not to rely solely on the package as part of your investigations on this Property. If you have no interest in further pursuing this Property, please return this package to MDL Group.

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