



**FOR SALE:**

**9,300 SF VALUE-ADD  
MULTI-TENANT CLASS B  
RETAIL CENTER**

**NEAR UNLV AND  
MCCARREN AIRPORT  
WITH FRONTAGE ON:**

**1550 E. TROPICANA AVE.  
LAS VEGAS, NV 89119**

# Property Description



## OFFERING SUMMARY

Sale Price:	\$1,514,000
Pro-Forma Cap Rate:	10.37%
Pro-Forma NOI:	\$157,035
MTM Tenants / Actual Gross Rents:	\$58,200
Current Occupancy:	62.36%
Lot Size:	0.67 Acres
Year Built:	1987
Building Size:	9,300 SF
Zoning:	C-2
Market:	Las Vegas
Traffic Count:	48,500
Price / SF:	\$162.79

## PROPERTY OVERVIEW

INVESTOR'S DREAM! GREAT POTENTIAL FOR HIGH RETURNS! NOI based on 100% occupancy at market rent rate leases, and a 5% vacancy factor. Basic C-2 zoned multi-tenant property with an immense deal of potential and user flexibility. At one time, front space was built out as a restaurant. Oven hood has been removed but air vent still remains in place above ceiling tiles along with a potentially usable grease trap. Multiple suites joined together were previously used as specialized professional camera store with wide open layout. Rare value-add buy with upside potential for investors seeking a quality cash flowing asset or can function for an owner/user occupying 51% of the building while collecting passive income from rents of other tenants. CALL FOR DETAILS!

## PROPERTY HIGHLIGHTS

- Rare opportunity for distressed commercial property below replacement cost
- On a busy six lane avenue with 110 feet of frontage
- More than 45,800 cars passing property per day
- 25 foot pylon sign with unmissable street visibility
- Multi-tenant property
- Remarkably attractive cap rate

# Executive Summary



## OFFER SUBMITTALS

Thank you for your continued interest in SVN | The Equity Group offering of the fee simple interest in 1550 E. Tropicana Ave., Las Vegas, NV 89119

The following provides for an outline for submittals and terms.

Offers will be evaluated based on a combination of purchase price, transaction timing, closing certainty, and due diligence completed to date. At a minimum, offer submissions should include the following:

- TERMS AND PRICE
- DEPOSIT AMOUNTS
- CONDITIONS OF PURCHASE
- PROPOSED DUE DILIGENCE AND CLOSING TIME FRAME
- DESCRIPTION OF PURCHASING ENTITY WITH RESUME/SCHEDULE OF RECENTLY ACQUIRED REAL ESTATE
- A TIMELINE THAT INCLUDES A DUE DILIGENCE PERIOD NO LONGER THAN 30 DAYS

## OFFERS SHOULD BE SUBMITTED TO:

David Houle  
[702] 527-7547  
david.houle@svn.com

Nolan Julseth-White  
[702] 527-7562  
nolan.jwhite@svn.com

# Pro-Forma Rent Roll

UNIT NUMBER	EST. SIZE (SF)	MARKET BASE RENT RATE	ANNUAL BASE RENT	% OF GLA	BR/SF/YR	LEASE
Unit 1	1,400	\$1.75/SF/mo	\$29,400	15.05	\$21.00	NNN
Unit 2	900	\$1.75/SF/mo	\$18,900	9.68	\$21.00	NNN
Unit 3	1,200	\$1.50/SF/mo	\$21,600	12.9	\$18.00	NNN
Unit 4 & 5	2,500	\$1.35/SF/mo	\$40,500	26.88	\$16.20	NNN
Unit 6	800	\$1.50/SF/mo	\$14,400	8.6	\$18.00	NNN
Unit 7A & 7B	2,500	\$1.35/SF/mo	\$40,500	26.88	\$16.20	NNN
	<b>9,300</b>		<b>\$165,300</b>	<b>100%</b>		

Base Rent priced according to market rent rate, placement, frontage, street visibility, and under the assumption planned capital expenditures have been fulfilled. Price per square foot was researched and verified by surveying local brokers, tenants, landlords, asset managers, property managers, and appraisers. Unit sizes may vary and should be verified by buyer and/or its agent(s) and/or authorized representative(s).

# Financial Summary

CAPTAIN

Just do it.

## PRO-FORMA OVERVIEW

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Purchase Price	\$1,514,000
Price per SF	\$162.79/SF
Pro-Forma NOI	\$165,300/yr
Vacancy Factor	5%
NOI w/ Vacancy Factor	\$157,035/yr
Pro-Forma Cap Rate	10.37%

## ACTUALS

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Unit 1,2,3	Vacant
Unit 3 & 4 [month-to-month]	\$2,500/mo
Unit 6	\$1,350/mo
Unit 7A/7B	\$1,000/mo
Taxes	\$7,736/yr
Effective Gross Income	\$58,200/yr

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# Regional Map



# 3D Aerial Map



# Aerial Map





# Sale Comps



## SUBJECT PROPERTY

**Tropicana Neighborhood Center**  
1550 E. Tropicana Ave.  
Las Vegas, NV 89119

## PRICE

\$1,514,000

## BLDG SF

9,300 SF

## PRICE/SF

\$162.80

## SALE COMPS

## PRICE

## BLDG SF

## PRICE/SF

## CLOSE



1

**Llantera Tropicana**  
1250 E. Tropicana Ave.  
Las Vegas, NV 89119

\$2,300,000

10,000 SF

\$230.00

12/13/2017



2

**Sunshine Center**  
6540 Escondido St.  
Las Vegas, NV 89119

\$5,580,000

23,000 SF

\$242.61

01/29/2019



3

**Pecos Windmill Commercial Center**  
170 N. Pecos Rd.  
Las Vegas, NV 89074

\$1,650,000

6,150 SF

\$268.29

06/27/2017



4

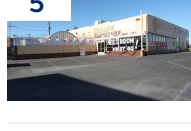
**Gibson Marycrest**  
193 N. Gibson Rd.  
Henderson, NV 89014

\$2,650,000

10,245 SF

\$258.66

08/10/2017



5

**433 W. Lake Mead Pkwy**  
433 W. Lake Mead Pkwy.  
Henderson, NV 89015

\$3,525,098

12,700 SF

\$277.57

03/19/2019

## PRICE

\$3,141,020

## BLDG SF

12,419 SF

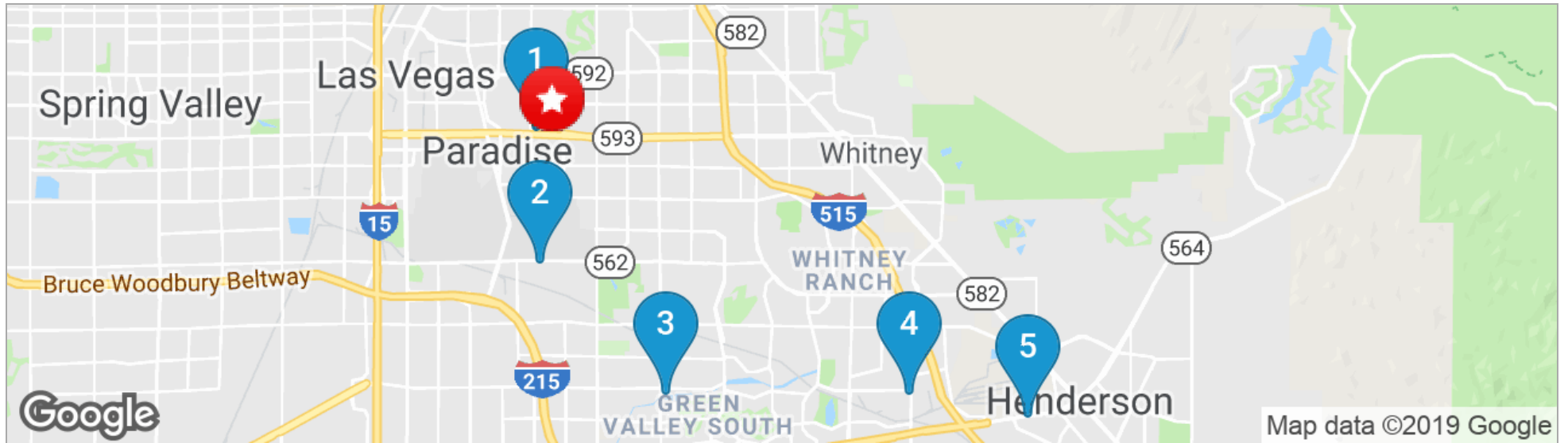
## PRICE/SF

\$252.92

## CLOSE

Average

# Sale Comps Map



## SUBJECT PROPERTY

1550 E. Tropicana Ave., Las Vegas, NV 89119

1

### LLANTERA TROPICANA

1250 E. Tropicana Ave.  
Las Vegas, NV 89119

2

### SUNSHINE CENTER

6540 Escondido St.  
Las Vegas, NV 89119

3

### PECOS WINDMILL COMMERCIAL CENTER

170 N. Pecos Rd.  
Las Vegas, NV 89074

4

### GIBSON MARYCREST

193 N. Gibson Rd.  
Henderson, NV 89014

5

### 433 W. LAKE MEAD PKWY

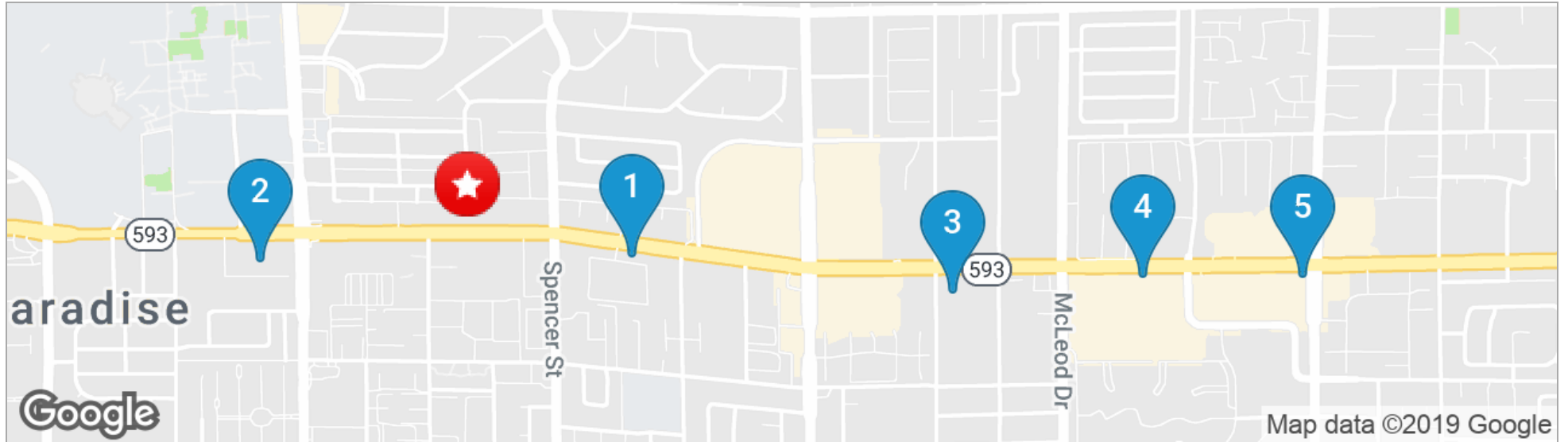
433 W. Lake Mead Pkwy.  
Henderson, NV 89015

# Rent Comps



	SUBJECT PROPERTY	PRICE/SF/MO	BLDG SF
	<b>Tropicana Neighborhood Center</b> 1550 E. Tropicana Ave. Las Vegas, NV 89119	\$1.53	9,300 SF
	RENT COMPS	PRICE/SF/MO	BLDG SF
1	<b>Napoli Plaza</b> 2055 E. Tropicana Ave. Las Vegas, NV 89119		10,376 SF
2	<b>University Plaza</b> 1131-A E. Tropicana Ave. Las Vegas, NV 89119		25,990 SF
3	<b>Krazy Sushi</b> 2625 E. Tropicana Ave. Las Vegas, NV 89119		14,500 SF
4	<b>Tropicana Center</b> 3125 E. Tropicana Ave. Las Vegas, NV 89119		10,012 SF
5	<b>Express Check Cashing</b> 3395 E. Tropicana Ave. Las Vegas, NV 89119		4,465 SF
			<b>BLDG SF</b>
<b>Average</b>		<b>\$1.75</b>	<b>13,069 SF</b>

# Rent Comps Map



**★ SUBJECT PROPERTY**  
1550 E. Tropicana Ave., Las Vegas, NV 89119

**1 NAPOLI PLAZA**  
2055 E. Tropicana Ave.  
Las Vegas, NV 89119

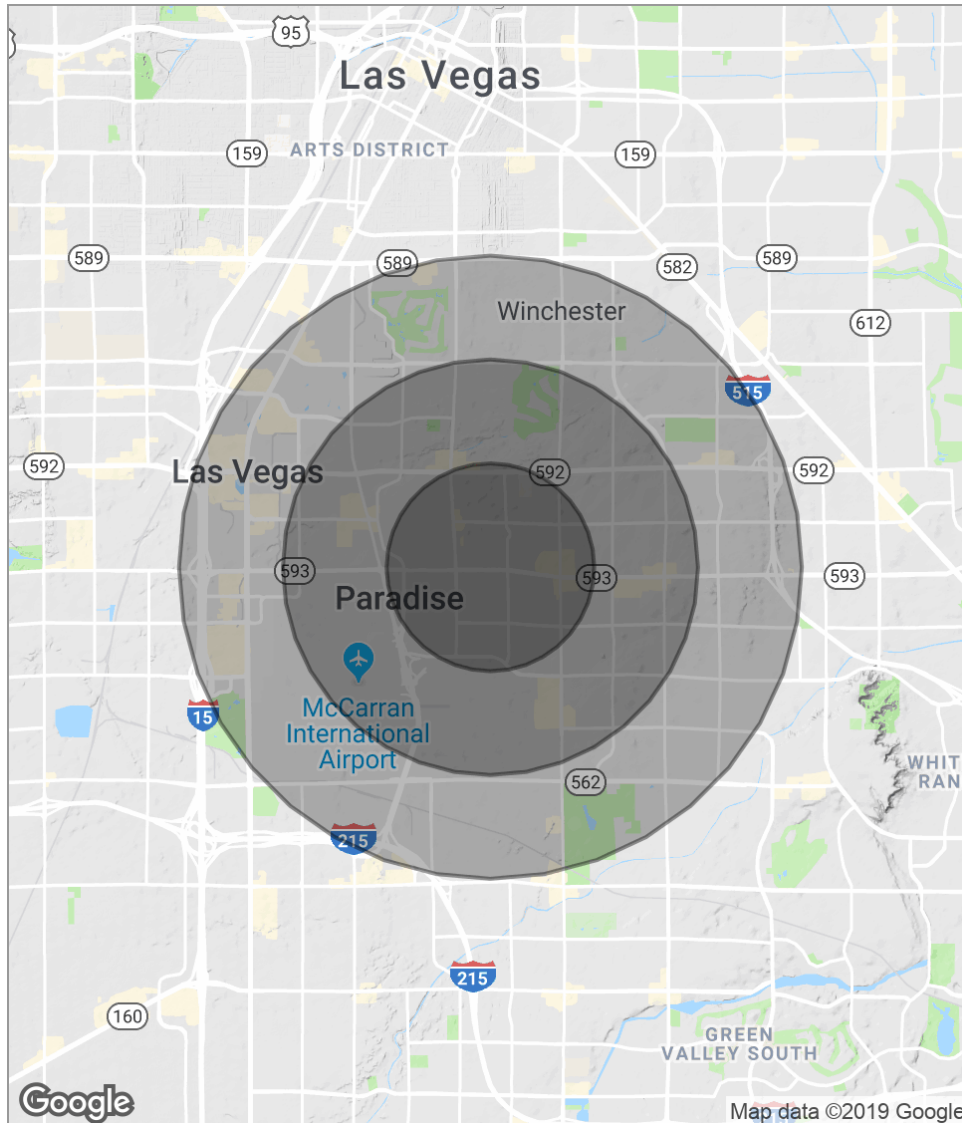
**2 UNIVERSITY PLAZA**  
1131-A E. Tropicana Ave.  
Las Vegas, NV 89119

**3 KRAZY SUSHI**  
2625 E. Tropicana Ave.  
Las Vegas, NV 89119

**4 TROPICANA CENTER**  
3125 E. Tropicana Ave.  
Las Vegas, NV 89119

**5 EXPRESS CHECK CASHING**  
3395 E. Tropicana Ave.  
Las Vegas, NV 89119

# Demographics



POPULATION	1 MILE	2 MILES	3 MILES
Total population	24,444	69,155	127,984
Median age	34.9	36.6	37.7
Median age (Male)	33.8	36.4	37.4
Median age (Female)	36.5	37.2	38.5
HOUSEHOLDS & INCOME	1 MILE	2 MILES	3 MILES
Total households	11,077	31,206	56,206
# of persons per HH	2.2	2.2	2.3
Average HH income	\$40,710	\$45,523	\$51,893
Average house value	\$168,538	\$258,051	\$257,540
ETHNICITY (%)	1 MILE	2 MILES	3 MILES
Hispanic	41.6%	37.1%	35.5%
RACE (%)	1 MILE	2 MILES	3 MILES
White	73.1%	71.8%	70.0%
Black	13.4%	12.1%	11.2%
Asian	5.7%	5.6%	6.4%
Hawaiian	0.4%	0.8%	0.6%
American Indian	1.1%	0.9%	0.7%
Other	4.3%	6.6%	8.4%

\* Demographic data derived from 2010 US Census

# Location Information



## LOCATION DESCRIPTION

Within a half mile radius, this property is surrounded by employees who occupy over 350,000 SQFT of office real estate, more than 50 apartment complexes, over 1,700 single family homes, and about 800,000 SQFT of retail space. Users of this property will enjoy a high traffic count teasing just under 50,000 cars per day less than a mile away from UNLV which is comprised of approximately 35,000 part-time & full-time enrollments, while at the same time, neighbors with historical Liberace museum and the world renowned Pinball Hall of Fame.

## LOCATION DETAILS

Market	Las Vegas
County	Clark
Cross Streets	Tropicana Avenue & Spencer Street

## ABOUT LAS VEGAS

Clark County is the southernmost county of the state of Nevada. It includes the cities of Las Vegas, North Las Vegas, Henderson, Boulder City, Mesquite and Laughlin. Clark County is served by I-15, I-515, I-215, US-93/95, State Routes 157, 159 and 160 and County Route 215. By car, one can get to Los Angeles in 4 hours, Phoenix in 5 hours, Salt Lake City in 6 hours and Reno in 8 hours. Clark County is also served by the Union Pacific Rail Road. McCarran International Airport was ranked the 24th busiest airport in the world in 2012, with 41,667,596 enplaned/deplaned passengers. McCarran's maximum capacity is estimated at 53 million passengers, and is projected to reach capacity in 2017. Clark County has become a popular place to locate a business due to its strategic location in the Southwest U.S., its right-to work legislation and its light tax burden. The state of Nevada does not have a corporate income tax, personal income tax, franchise tax on income, inheritance or gift tax, admissions tax, unitary tax or estate tax. It also has competitive sales and property tax rates and a minimal employer payroll tax. Clark County's economy is dominated by the leisure and hospitality sector, which employs 273,000 people. The ten largest employers are the Clark County School District, Bellagio LLC, Wynn Las Vegas LLC, Clark County, MGM Grand Hotel/ Casino, Mandalay Bay Resort and Casino, The Mirage Casino-Hotel, The University of Nevada-Las Vegas, Las Vegas Metropolitan Police Department and the Rio Suite Hotel & Casino. Clark County abounds in major residential developments. The largest development is Summerlin, which began in 1990. Summerlin consists of 22,500 acres and 30,000 units. Other large developments include MacDonald Highlands, Mountain's Edge, Anthem, Lake Las Vegas and Southern Highlands. In recent years, several residential high-rises have been developed.



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