

Asking Price: \$5,999,900

PROMINENT DOWNTOWN ARTS DISTRICT OFFICE/RETAIL

197 E California St, NV 89104

15,135 Sq.ft. on 0.32 Acres in Vibrant Downtown Las Vegas

Fully Leased Office and Retail Building



FOR SALE

Fully Leased Office and Retail Building Offered at a 7.5% Cap Rate

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OFFERING SUMMARY

Asking Price: \$5,999,900

Year Built: 2016

Building Size: 15,135 Sq.ft.

Lot Size: 0.32 Acres

Zoning: C-1

Submarket: Arts District/
Downtown South

APN: 162-03-105-009

PROPERTY OVERVIEW

This offering is located in the Arts District of Downtown Las Vegas. The asset is being offered at a 7.5% cap rate and lease escalations are likely to result in improved NOI. The project is fully leased to a variety of tenants including food and beverage and professional office users. While all spaces are leased, not all tenants have occupied. All leases are anticipated to be commenced by summer 2019.

The building interiors are built with high specifications and suites are appropriately sized for the submarket. Second and third floor tenants enjoy expansive views of Downtown and the Las Vegas Strip.

LOCATION OVERVIEW

The Arts District is one of the Valley's most prominent off-Strip entertainment areas and is close to the Downtown Legal Core, Clark County Government Center, The City of Las Vegas City Hall, Fremont Street Experience, World Market Center and is a quick drive to the Las Vegas Strip. The project is also located near the I-15, making it accessible for business principals and employees that may reside in a variety of valley locations. There is also over \$16 Billion in planned development in or near the Resort Corridor that is either under construction or planned to be delivered by approximately 2022. This includes Resorts World Las Vegas and the Convention Center expansion.

The immediate area is known for First Friday, a monthly street festival that includes art and music. The area is also recognized for some of Las Vegas' most notable restaurants and taverns and has strong weekday and evening traffic.

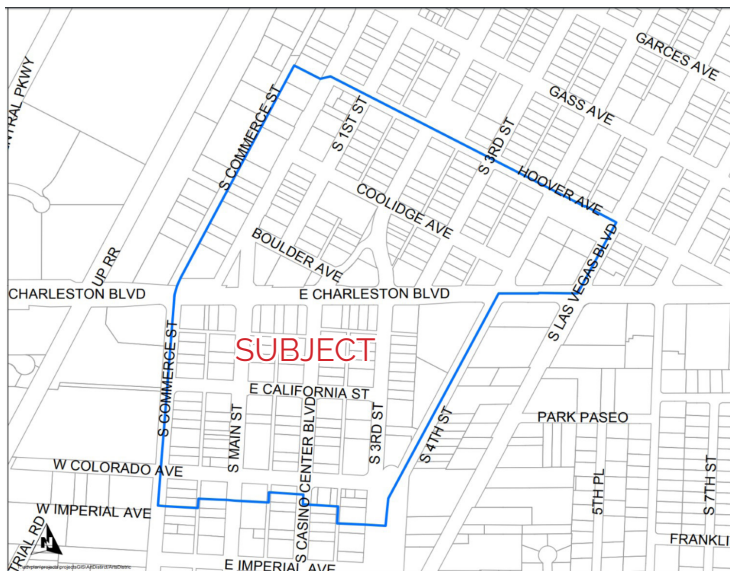
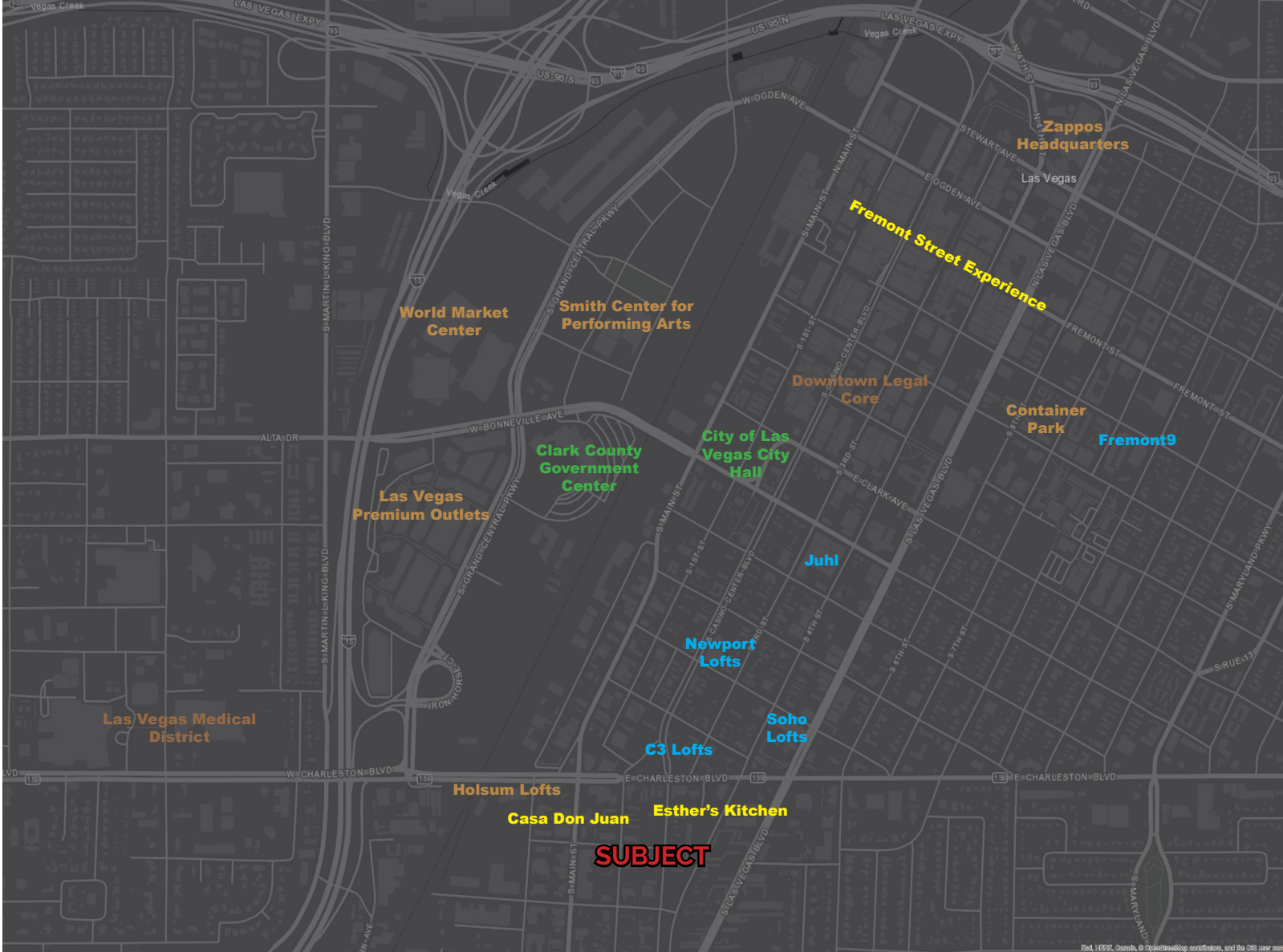
Financial

Pro Forma

Revenue	Year 1	Year 2	Year 3	Year 4	Year 5
Base Rents	\$ 449,236	\$ 468,027	\$ 483,612	\$ 499,758	\$ 516,489
Less Abated Months	\$ (8,927)	\$ (4,113)	\$ (4,363)	\$ (4,629)	\$ -
Less Vacancy 0%	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 440,310	\$ 463,914	\$ 479,249	\$ 495,129	\$ 516,489
Operating Expenses					
Property Taxes	\$ 13,916	\$ 14,472	\$ 15,051	\$ 15,653	\$ 16,279
Insurance	\$ 3,860	\$ 3,976	\$ 4,095	\$ 4,218	\$ 4,344
Property Mgmt Fee	\$ 13,740	\$ 14,015	\$ 14,295	\$ 14,581	\$ 14,873
Utilities	\$ 9,120	\$ 9,302	\$ 9,488	\$ 9,678	\$ 9,872
Maintenance	\$ 12,800	\$ 13,056	\$ 13,317	\$ 13,583	\$ 13,855
Total Operating Expenses	\$ 53,436	\$ 54,821	\$ 56,247	\$ 57,714	\$ 59,223
Less: CAM Charges	\$ (50,229)	\$ (51,532)	\$ (52,872)	\$ (54,251)	\$ (55,670)
Net Operating Expenses	\$ 3,206	\$ 3,289	\$ 3,375	\$ 3,463	\$ 3,553
Net Operating Income	\$ 437,103	\$ 460,625	\$ 475,874	\$ 491,667	\$ 512,936

Note: Year based on when lease commences, not on a calendar year. Project is fully leased but not all tenants have occupancy so not all rents have commenced. All payments are to be commenced by July.

Location



City of Las Vegas

18b The Las Vegas Arts District Neighborhood Association

18b The Las Vegas Arts District

Revised Ordinance #6117, November 03, 2011



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