

1700 S LAS VEGAS BLVD

OFFERING MEMORANDUM

1.48 acres on the North-end of Las Vegas Strip
Federal Opportunity Zone

OFFERED AT \$11,282,000

Michael Park

702.235.7300

Park@Portfoliocre.com

BS.144163

Jared Bonnell

702.630.8016

Jared@OneCLV.com

B.1001717





TABLE OF CONTENTS

INVESTMENT SUMMARY	3
PROPERTY HIGHLIGHTS	4
LOCATION HIGHLIGHTS	6
PROPERTY LOCATION	7
ARTS DISTRICT ATTRACTIONS	11
LAS VEGAS MARKET OVERVIEW	14
LAS VEGAS ECONOMIC DEVELOPMENT	15

INVESTMENT SUMMARY

This prominent 1.48-acre, double-corner (Las Vegas Blvd & Main St @ Oakey) development site, (fully-signalized @ Las Vegas Blvd) rests directly in the flow of traffic between the Strip and the Arts District as the base of Brewery Row. No better visibility, accessibility, circulation exists within the corridor.

The site's unusually-large size and location make it suitable for hotel development and/or mixed-use residential with F&B and entertainment uses.

PRICE: \$11,282,000

PER SQUARE FOOT: \$175

LOT SIZE: APPROX. 64,500 SF

APN: 162-03-302-009

JURISDICTION: CITY OF LAS VEGAS

ZONING: GENERAL COMMERCIAL (C-2)





PROPERTY HIGHLIGHTS

Fully-signalized intersection
on Las Vegas Blvd

- Includes two high-visibility hard corners at gateway to the Arts District
- Frontage:
230' on Las Vegas Blvd
200' on Main St
355' on Oakey Blvd
- Suitability for high rise, hotel, multifamily, entertainment venue, mixed-use
- Located on Boring Company's approved subway route (with station suitability)

OPPORTUNITY ZONE

Main Benefit of Investing in Federal Opportunity Zone

- Deferred capital gains for invested capital gains until 2026.
- Total elimination of capital gains on exit after 10-year hold.
- OZ adds 300 to 500 basis points to returns compared to a traditional investment.



MINUTES FROM EVERYTHING

WALK

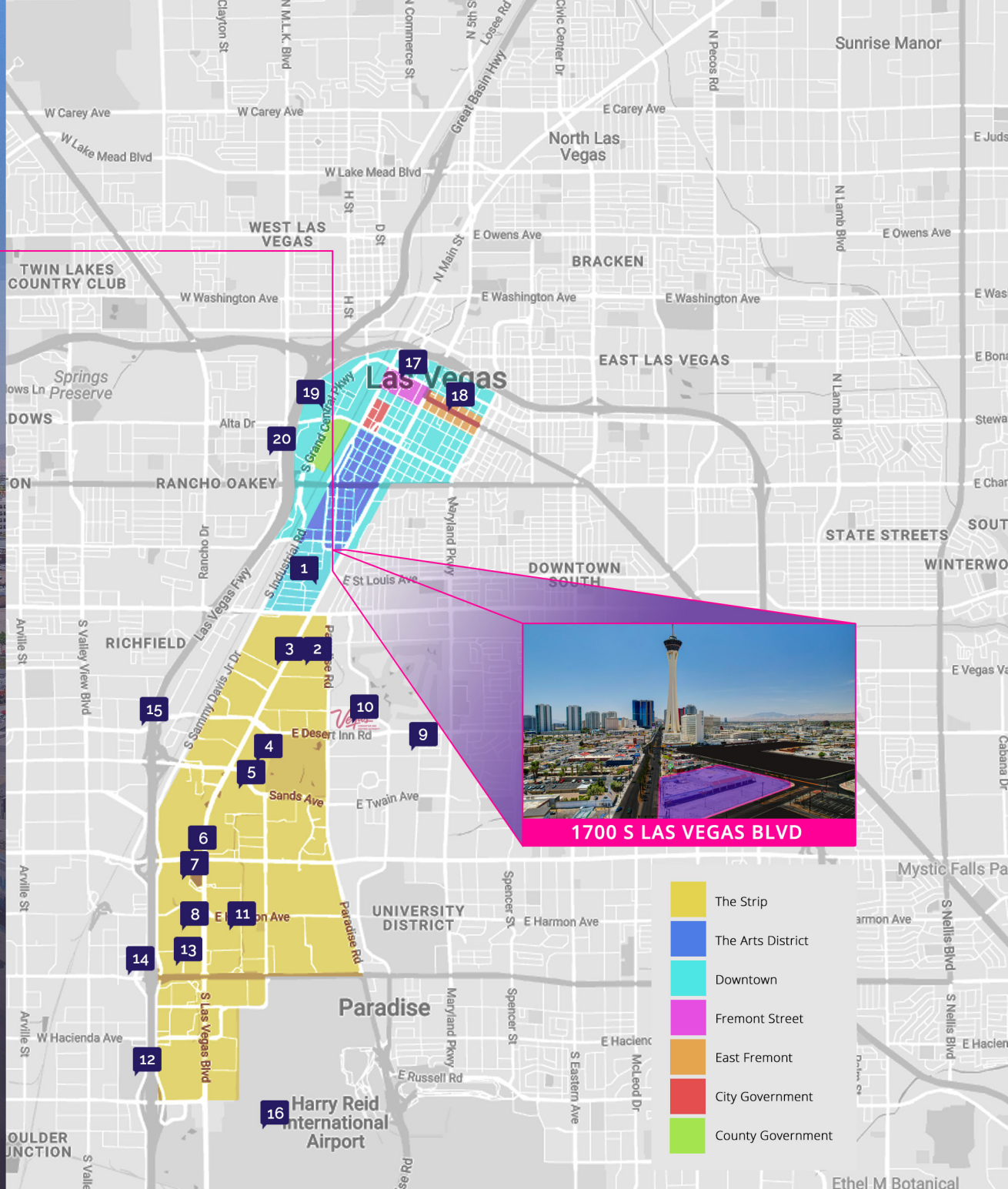
- 1m Atomic Golf Range (opening 1Q24)
- 2m The Strat

DRIVE

- 5m Fountainbleau Las Vegas (opening 2023)
- 5m Las Vegas North Premium Outlets
- 6m World Market Center Las Vegas
- 7m Resorts World Las Vegas
- 7m Medical District & UNLV Medical School
- 8m Las Vegas Convention Center
- 8m Circa Resort & Casino (Fremont Street)
- 8m Fashion Show Mall
- 9m Wynn/Encore
- 10m Venetian/Palazzo
- 10m The Sphere (opening 2023)
- 10m Area 15 (Meow Wolf)
- 14m T-Mobile Arena
(Golden Knights - 2023 Stanley Cup)
- 17m Allegiant Stadium
(Las Vegas Raiders)
- 17m Las Vegas Athletics Stadium
(Funding approved June 2023)
- 20m Harry Reid Int'l Airport

PROPERTY LOCATION

- 1 The Strat
- 2 Fountainbleau
- 3 Resorts World
- 4 Wynn
- 5 Palazzo
- 6 Caesar's Palace
- 7 Bellagio
- 8 Aria
- 9 Sphere
- 10 Convention Center
- 11 Cosmopolitan
- 12 Allegiant Stadium
- 13 T-Mobile Arena
- 14 A's Stadium
- 15 Area 15
- 16 Airport
- 17 Circa
- 18 Fremont St
- 19 World Market
- 20 UNLV Medical School



PROPERTY LOCATION

THE GATEWAY TO THE ARTS DISTRICT



THE STRAT

CONVENTION CENTER

TURNBERRY TOWERS

FOUNTAINBLEAU

THE SAHARA

RESORTS WORLD

ATOMIC RANGE

MAIN ST

1700

LAS VEGAS BLVD

OAKLEY BLVD



AT THE SOUTHERN TIP TO THE LAS VEGAS ARTS DISTRICT NEIGHBORHOOD, 1700 S. LAS VEGAS BOOKENDS LAS VEGAS'S FASTEST REDEVELOPING SUBMARKET. NO OTHER SUBMARKET IN THE CITY ENJOYS GREATER DEMAND FROM CHEF-DRIVEN FOOD & BEVERAGE CONCEPTS, BARS, ENTERTAINMENT VENUES, AND CURATED RETAIL. TRULY LAS VEGAS' MOST SOUGHT-AFTER REAL ESTATE MARKET WITH THE GREATEST AMOUNT OF PENT-UP DEMAND FOR MULTIFAMILY & TENANT READY SPACE.

THE ARTS DISTRICT



THE HOTTEST REAL ESTATE SUBMARKET
IN SOUTHERN NEVADA OFF THE STRIP

"THE LEAST VEGAS NEIGHBORHOOD IN VEGAS"

-THE NEW YORK TIMES

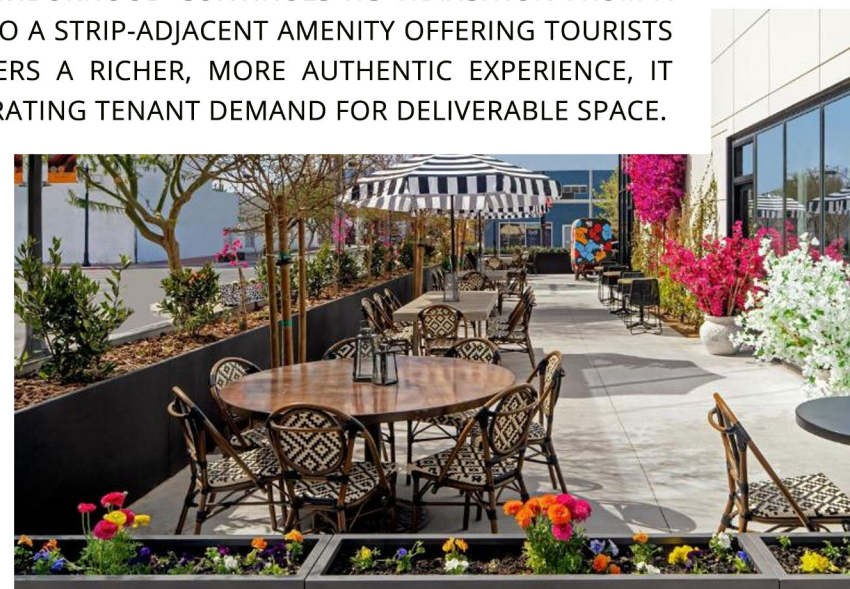
ARTS DISTRICT ATTRACTIONS

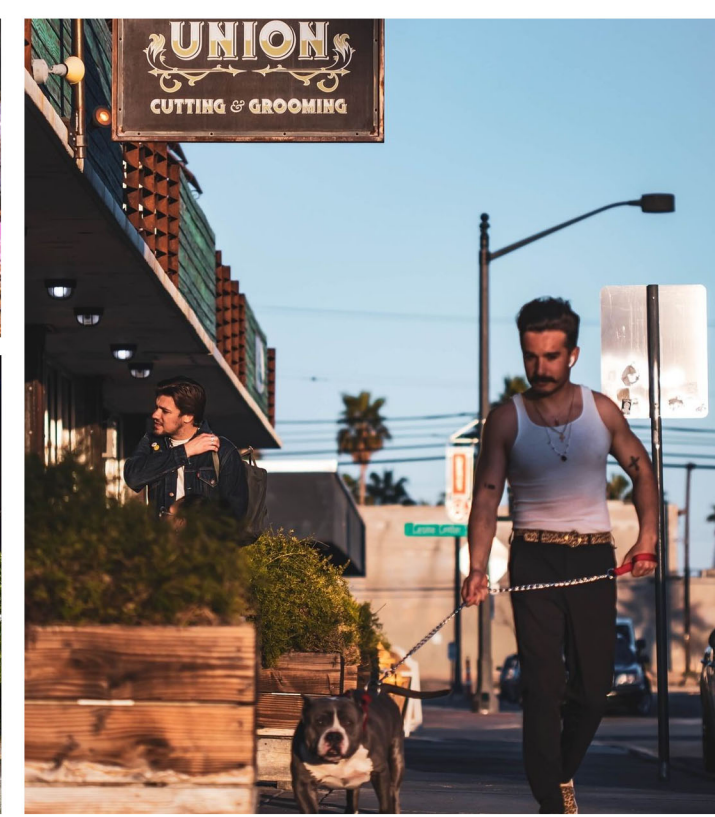
- 1 Atomic Range (1Q24)
- 2 Able Baker Brewing
- 3 Wiseguys Comedy
- 4 Silver Stamp
- 5 Soul Belly
- 6 Smoke Wagon Distillery (2Q24)
- 7 Punk Rock Hall of Fame
- 8 1228 Main (Wolfgang Puck)
- 9 ReBar
- 10 Majestic Theater
- 11 Velveteen Rabbit
- 12 Main Street Provisions
- 13 Good Pie
- 14 Esther's Kitchen
- 15 Tacotarian
- 16 Garagiste
- 17 Vesta Coffee
- 18 SerVehZah
- 19 Good Wolf
- 20 Makers & Finders
- 21 Berlin Bar
- 22 Arts Factory
- 23 Art Square
- 24 Las Vegas Theatre
- 25 Evel Knievel Experience (4Q24)
- 26 The English Hotel (Marriott)





THE ARTS DISTRICT IS THE SINGULAR LAS VEGAS NEIGHBORHOOD THAT GENUINELY FOSTERS DIVERSITY AND WELCOMES PEOPLE FROM ALL WALKS. AS THE NEIGHBORHOOD CONTINUES ITS TRANSITION FROM A FOCUS ON LOCALS TO A STRIP-ADJACENT AMENITY OFFERING TOURISTS AND CONVENTIONEERS A RICHER, MORE AUTHENTIC EXPERIENCE, IT WILL ENJOY ACCELERATING TENANT DEMAND FOR DELIVERABLE SPACE.





THIS SITE IS LOCATED WITHIN THE CITY'S REDEVELOPMENT AREA AND THE **FEDERAL OPPORTUNITY ZONE** ALLOWING FOR BOTH CITY INCENTIVES AND TREMENDOUS LONG TERM TAX BENEFITS FROM A BUILD-&HOLD STRATEGY.



MARKET OVERVIEW

Population >2.3MM with 30% projected growth through the next decade. (2023)

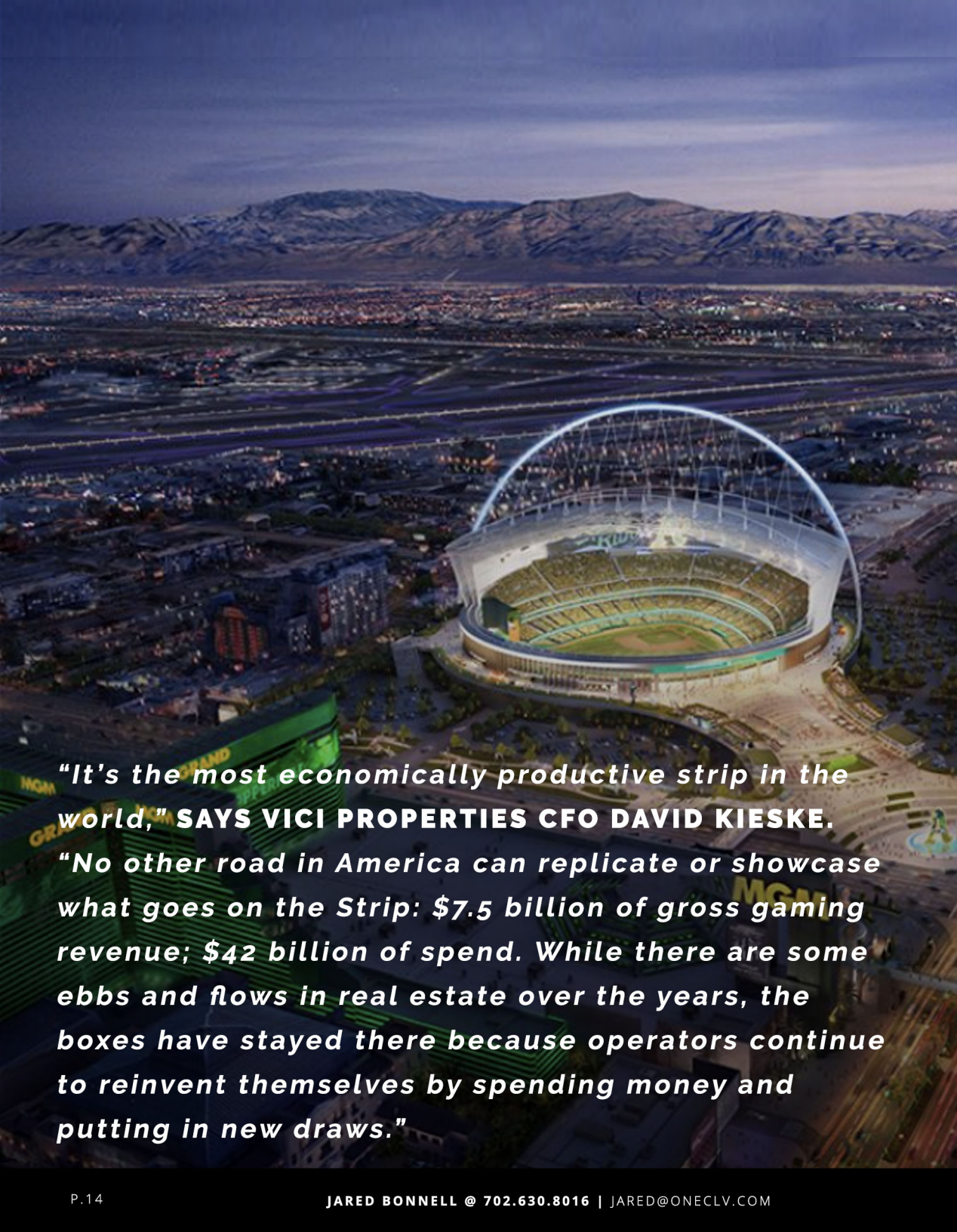
Visitation nearly 39.6MM visitors in 2022. In first four months of 2023, visitor volume had grown nearly 13.5% year-over-year from 2022, suggesting that Las Vegas will play host to more than 44MM visitors in 2023.

Visitor spending in 2022 hit an all-time high of \$44.9B (with each visitor spending an average of \$1,156 during their trip), nearly 30% of the estimated GDP of Greater Las Vegas. The total economic impact of visitor spending reached \$79.3B 2022 when accounting for second-order effects...and visitation has yet to reach pre-pandemic levels.

2022 saw nearly 5MM convention attendees. 2023's first four months opened with a 44% bump in convention attendance over 2022.

Labor As of May 2023, Greater Las Vegas employed nearly 1,117,000 people (5.3% annual job growth). The average worker in Southern Nevada earns just a smidge under \$52,000 annually (and \$67.4K Household Income).

Hotel Stats In 2022, average daily rate for Strip hotels reached \$182.11 (RevPAR of \$148.60) running 89.3% occupancy with ADR growth of 11.5% year-over-year through April 2023 (and 34.9% RevPAR growth) The 74-room English Hotel (Marriott), the only Arts District hotel, enjoys a blended ADR of \$230 and \$133.83 RevPAR.



"It's the most economically productive strip in the world," SAYS VICI PROPERTIES CFO DAVID KIESKE. "No other road in America can replicate or showcase what goes on the Strip: \$7.5 billion of gross gaming revenue; \$42 billion of spend. While there are some ebbs and flows in real estate over the years, the boxes have stayed there because operators continue to reinvent themselves by spending money and putting in new draws."

LAS VEGAS MEANS BUSINESS

Las Vegas has been the reigning tradeshow destination for 22 years in a row. With nearly 15MM square feet of meeting & event space, Las Vegas's convention sector hosted nearly 5.2MM convention attendees in 2022, whose spending supported \$7.5B in economic impact. Las Vegas plays host to 59 of the 200 largest conventions (more than any other destination in the U.S.). Another 1.15MM SF of convention space now is in the works between expansions at Fountainbleau and Resorts World.

FORMULA FOR SUCCESS

When the Formula 1 Grand Prix rolls into Las Vegas Nov. 16-18, 100,000-plus visitors are projected to spend \$966 million over the course of three days. Taking place at night against the backdrop of the Las Vegas Strip, the Formula 1 Grand Prix will feature a 3.8-mile track that will weave past world-famous landmarks as drivers reach speeds of up to 212 mph. "Las Vegas will be the Monaco of North America," said Stephano Domenicali, president and CEO, Formula 1. "We expect 100,000 fans per day over the course of three days and 400,000 room nights in Las Vegas."

SUPERBOWL

Less than two months after the Formula 1 Grand Prix, Las Vegas will host Super Bowl LVIII on Feb. 11, 2024, bringing more than 65,000 attendees and their \$500MM in direct spending.

THE NEW WORLD OF ENTERTAINMENT

The \$2.3B Sphere opens 3Q23, headlined by U2's Vegas residency.

LAS VEGAS ATHLETICS (MLB)

Full governmental-approval of public funding for their new stadium on Las Vegas blvd has removed the last hurdle for the A's relocation from Oakland. With MLB (A's) joining NFL (Raiders), NHL (Golden Knights), WNBA (Aces), and NBA (backed by LeBron James) expanding to Vegas before the end of the decade, Vegas has joined the top-tier sports cities.

BRIGHTLINE WEST

America's first true high-speed passenger rail system, Brightline will help minimize the nearly 50 million annual car trips between Los Angeles and Las Vegas by carrying more than 11MM one-way passengers annually from Rancho Cucamonga at top speeds in excess of 186+ mph and arriving in about 2 hours and 10 minutes (2x faster than the normal drive). Brightline projects \$10B+ economic impact, approximately 35,000 construction jobs and 10,000 permanent jobs.



ECONOMIC DEVELOPMENT

A nighttime photograph of a city skyline, likely Las Vegas, with numerous illuminated buildings and a large, bright moon in the dark blue sky. The city lights are reflected in a body of water in the foreground.

CONFIDENTIALITY & DISCLAIMER

The information contained in this Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from One Commercial and should not be made available to any other person or entity without the written consent of One Commercial. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. One Commercial has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant (if any), or any plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, One Commercial has not verified, and will not verify, any of the information contained herein, nor has One Commercial conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

One Commercial is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of One Commercial, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of One Commercial, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.



1700

SOUTH LAS VEGAS BLVD

EXCLUSIVELY LISTED BY

MICHAEL PARK
CALL/TEXT 702.235.7300

Park@Portfoliocre.com

BS.144163

ONE
COMMERCIAL

JARED BONNELL
CALL/TEXT 702.630.8016

jared@OneCLV.com

B.1001717