

Medical Office Condo
2410 Fire Mesa
NW Medical District
Las Vegas

7 years left on under market Lease



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EXECUTIVE SUMMARY

Millennium Commercial Properties is pleased to present the opportunity to invest in a high-quality medical office condo in the Northwest Las Vegas Medical Office corridor.

The project is structured to provide a 6% annual return to investors, with annual rent escalations.

Income comes from a long-term 7+ year lease to Woodson Dermatology.

The acquisition is calculated from a 6% cap rate, based on a lease that is only 60% of current market value.

There is significant potential upside when the lease is marked to market, or when the unit is sold with existing medical office improvements.

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|--------------------------|---------------------------------------|----|
| Purchase Price: | \$2,540,000 | |
| Size | 7,492 SF | |
| CAP Rate | 6% | |
| Existing Assumable Debt | \$1,305,560 | |
| Debt Structure | 7%, with buy down to 6% in year 1 & 2 | |
| LTV | 51.4% | |
| First Year Rental Income | \$154,000 | |
| Annual Increases | | 3% |

LEASE SUMMARY

Tenant:

Woodson Dermatology

Well respected dermatology practice with two locations

and over \$4M in annual revenues.

www.lindawoodsondermatology.com

Lease Term:
January 31, 2032

Through

Lease Type:

NNN

Landlord Responsibility:
repairs (New Units)

HVAC

Tenant Responsibilities:
other than HVAC

Everything





