

Fountain Park Medical

FOR MORE INFORMATION CALL
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OFFERING MEMORANDUM

3650 S. Eastern Ave
Las Vegas, NV 89169



Fountain Park Medical

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FOUNTAIN PARK MEDICAL

01 Executive Summary

Investment Summary

01

OFFERING SUMMARY

ADDRESS	3650 S. Eastern Ave Las Vegas NV 89169
COUNTY	Clark
NET RENTABLE AREA (SF)	10,650 SF
LAND ACRES	0.16
YEAR BUILT	1984
YEAR RENOVATED	2015
APN	162-13-213-001
OWNERSHIP TYPE	Other

FINANCIAL SUMMARY

OFFERING PRICE	\$1,600,000
PRICE PSF	\$150.23
OCCUPANCY	100%
NOI (CURRENT)	\$115,420
NOI (Pro Forma)	\$129,043
CAP RATE (CURRENT)	7.21%
CAP RATE (PRO FORMA)	8.07%

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2019 Population	18,210	198,556	490,442
2019 Median HH Income	\$44,780	\$37,826	\$39,793
2019 Average HH Income	\$63,582	\$54,721	\$56,066

FOUNTAIN PARK MEDICAL

Property Description

Property Features

Aerial Map

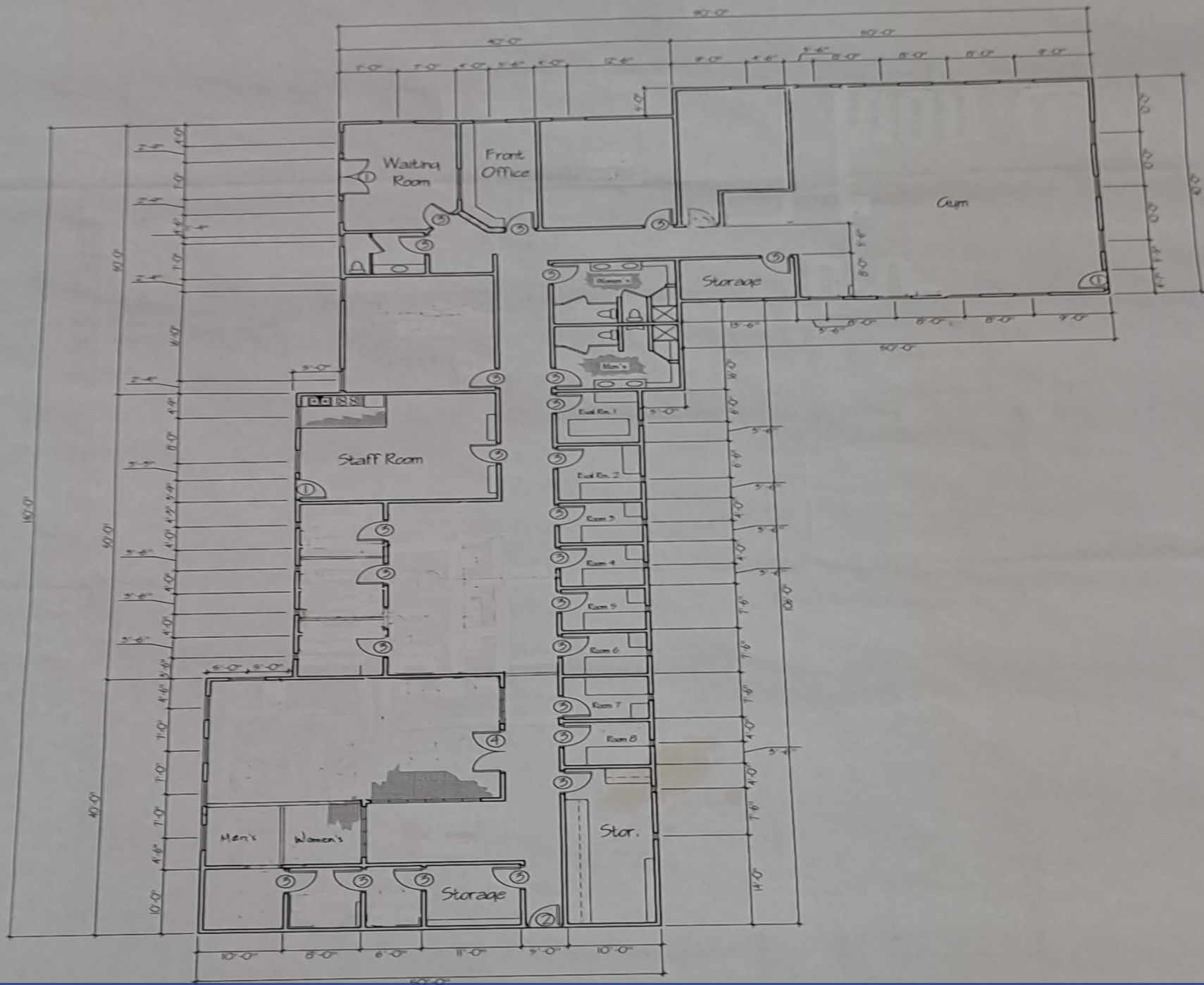
Property Images

02

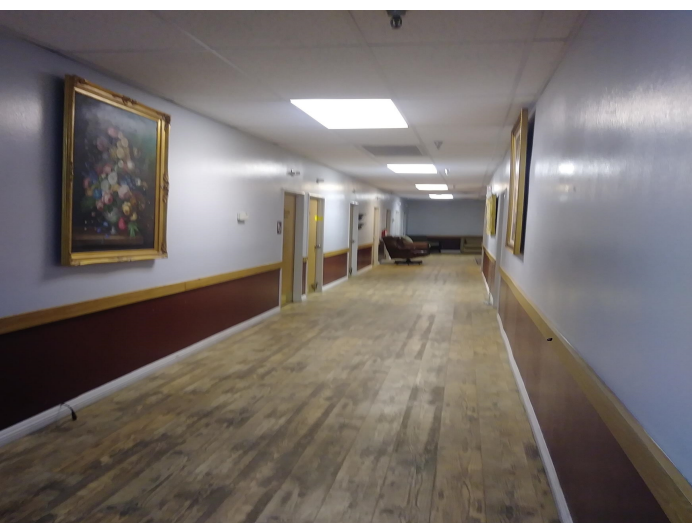
PROPERTY FEATURES

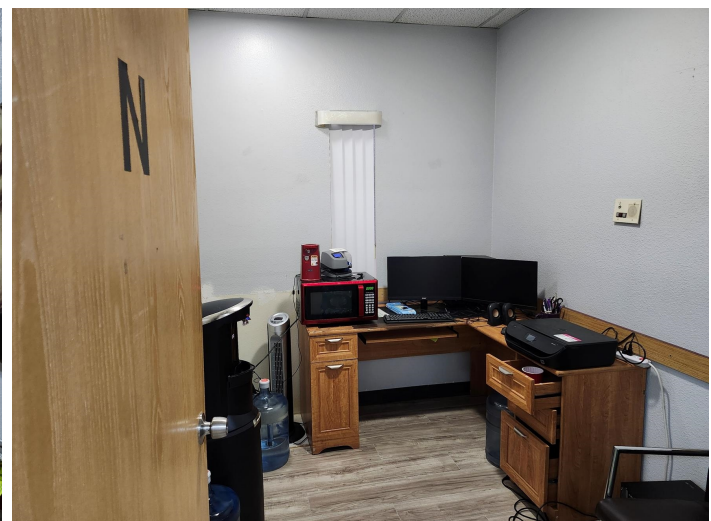
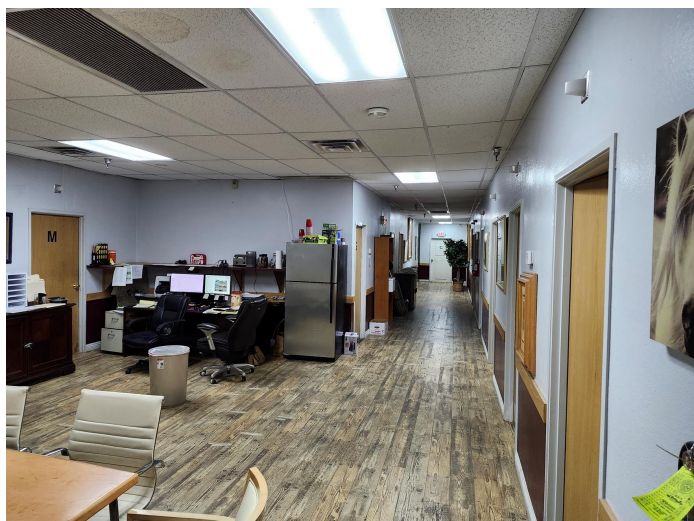
NUMBER OF TENANTS	15
NET RENTABLE AREA (SF)	10,650
LAND ACRES	0.16
YEAR BUILT	1984
YEAR RENOVATED	2015
# OF PARCELS	8
ZONING TYPE	C-P
BUILDING CLASS	B
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	3
NUMBER OF PARKING SPACES	47
PARKING RATIO	5.47 / 1000 sf





Building Floor Plan





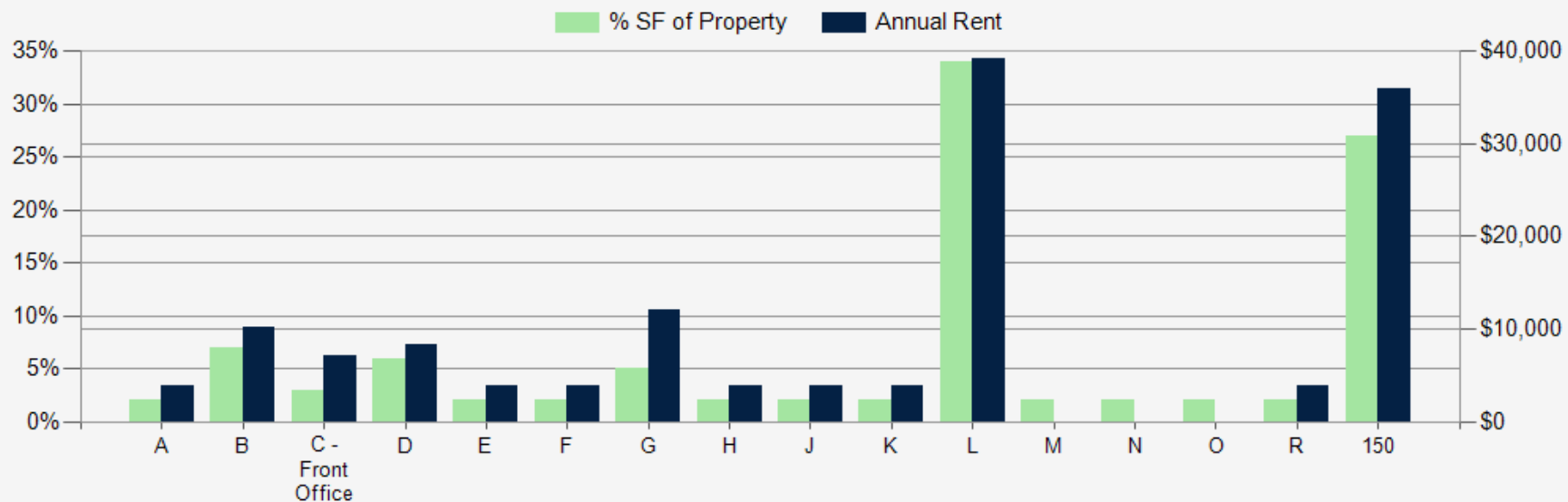
Rent Roll

Rent Roll
Lease Expiration

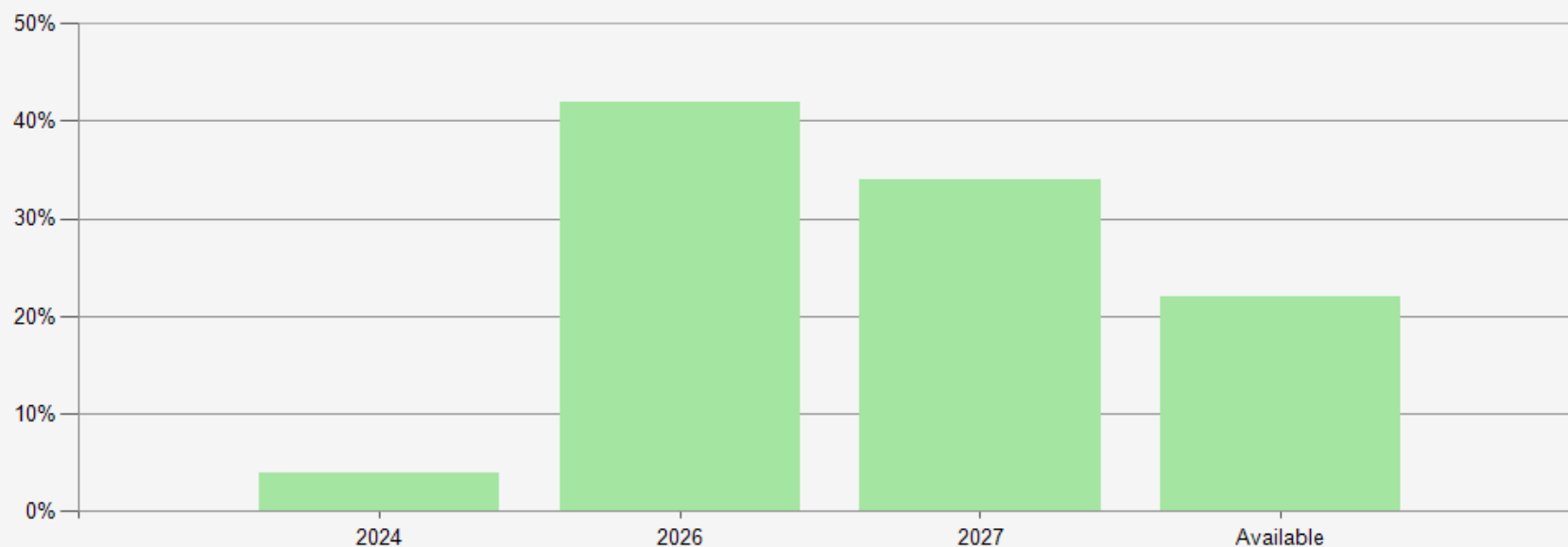
03

				Lease Term		Rental Rates							
Suite	Tenant Name	Square Feet	% of NRA	Lease Start	Lease End	Begin Date	Monthly	PSF	Annual	PSF	CAM Revenue Annual	Lease Type	Options/Notes
A	Jonathan G Lilly	200	1.88%	02/11/22	02/28/26	CURRENT	\$325	\$1.63	\$3,900	\$19.50		Month to Month	
B	International Realty	700	6.57%	12/15/25	12/31/26	CURRENT	\$850	\$1.21	\$10,200	\$14.57		Month to Month	
C - Front Office	Brandon S. Brookins	300	2.82%	07/01/24	07/01/25	CURRENT	\$595	\$1.98	\$7,140	\$23.80		Month to Month	
D	Mario Alsina	600	5.63%	06/10/20	06/10/25	CURRENT	\$695	\$1.16	\$8,340	\$13.90			
E	Lyndon Graves	250	2.35%	04/01/24	03/31/25	CURRENT	\$325	\$1.30	\$3,900	\$15.60		Month to Month	
F	Leticia M. Garcia	200	1.88%	12/01/22	11/30/25	CURRENT	\$325	\$1.63	\$3,900	\$19.50		Month to Month	
G	Kristin A. Pfaff	500	4.69%	04/01/24	03/31/25	CURRENT	\$1,000	\$2.00	\$12,000	\$24.00			
H	Keith C. Hosea	200	1.88%	01/01/24	12/31/24	CURRENT	\$325	\$1.63	\$3,900	\$19.50		Month to Month	
J	Pritpal Sandhu	200	1.88%	02/01/24	01/31/25	CURRENT	\$325	\$1.63	\$3,900	\$19.50			
K	Raymond N. Chace	200	1.88%	12/27/23	12/31/24	CURRENT	\$325	\$1.63	\$3,900	\$19.50		Month to Month	
L	Global Harvest Theological Institute	3,600	33.80%	06/10/20	06/10/27	CURRENT	\$3,268	\$0.91	\$39,216	\$10.89		Month to Month	
M		200	1.88%		08/31/26	FUTURE	\$325	\$1.63	\$3,900	\$19.50		Month to Month	
N		200	1.88%		08/31/26	FUTURE	\$325	\$1.63	\$3,900	\$19.50		Month to Month	
O		200	1.88%		08/31/26	FUTURE	\$325	\$1.63	\$3,900	\$19.50		Month to Month	
R	Daniel Myers	200	1.88%	07/01/24	06/30/25	CURRENT	\$325	\$1.63	\$3,900	\$19.50		Month to Month	
150	Tennille R. Davis	2,900	27.23%	03/25/24	02/28/26	CURRENT	\$2,995	\$1.03	\$35,940	\$12.39			
	Totals:	10,650					\$11,678		\$140,136				
	Totals (Includes Vacant Space)						\$12,653		\$151,836				

Tenant SF Analysis



Lease Expiration Summary



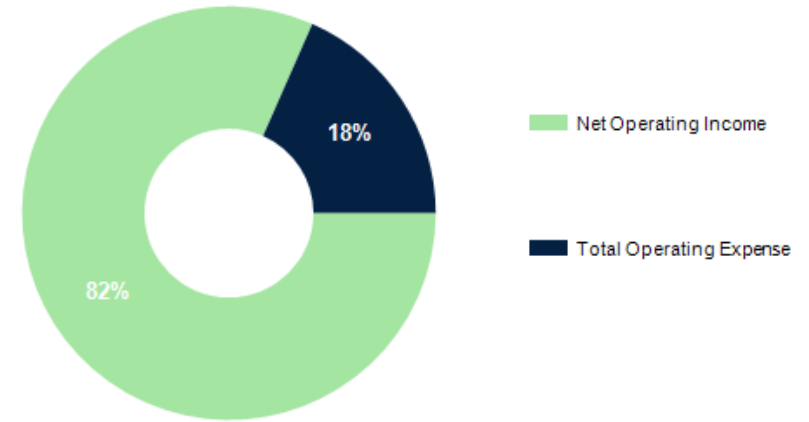
04

Financial Analysis

Income & Expense Analysis
Vacant Space/Second Gen Leasing
Cash Flow Analysis
Financial Metrics

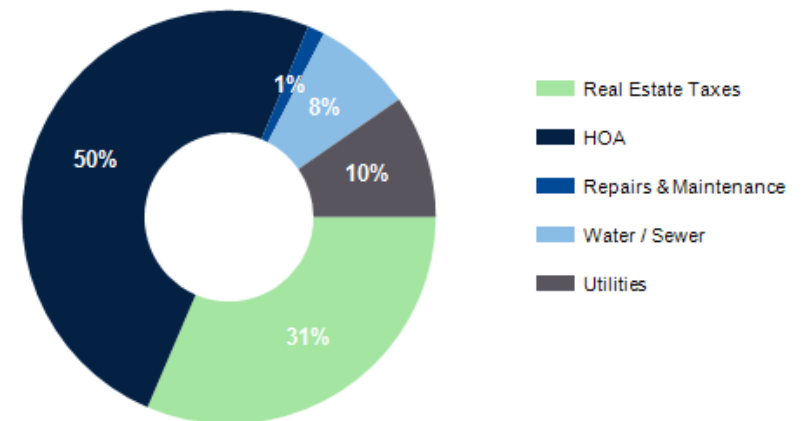
REVENUE ALLOCATION CURRENT

INCOME	CURRENT	PRO FORMA
Gross Rent	\$141,432	\$155,575
Effective Gross Income	\$141,432	\$155,575
Less Expenses	\$26,012	18.39%
Net Operating Income	\$115,420	\$155,575



EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	\$8,181	
HOA	\$12,960	
Repairs & Maintenance	\$344	
Water / Sewer	\$2,019	
Utilities	\$2,508	
Total Operating Expense	\$26,012	
Expense / SF	\$2.44	
% of EGI	18.39%	

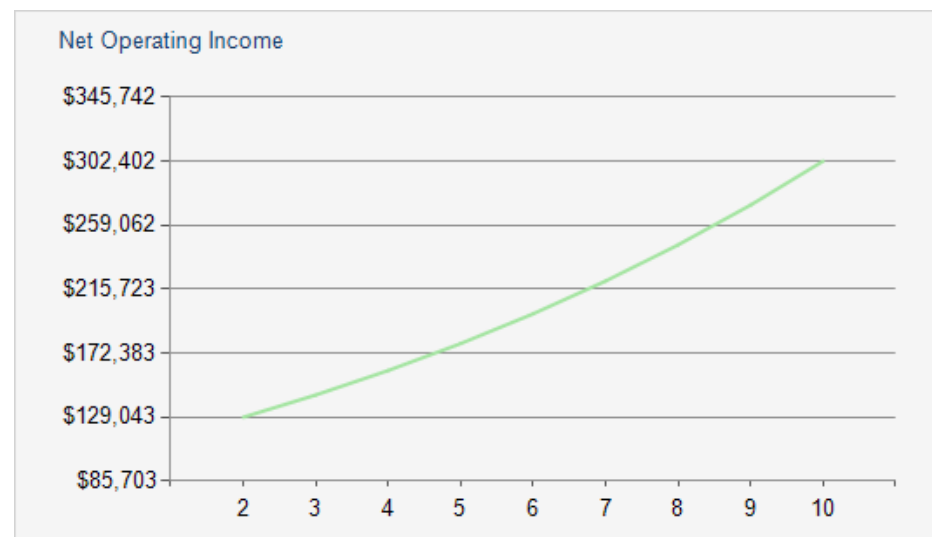
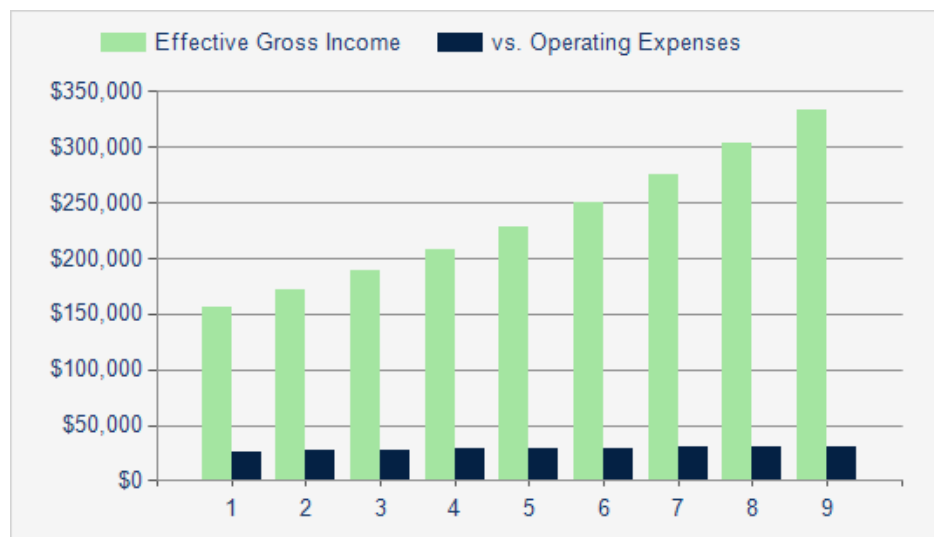
DISTRIBUTION OF EXPENSES CURRENT



VACANT SPACE LEASING

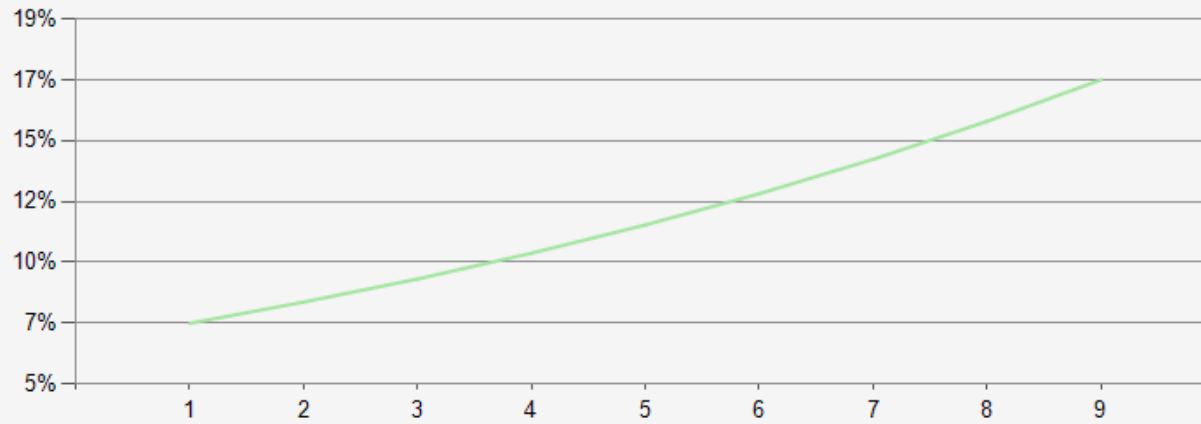
AVAILABLE SPACE	RSF	LEASE START	LEASE TERM YEARS	FREE RENT MONTHS	TENANT IMPROVEMENTS	START RATE PSF/ANNUAL
M	200		2			\$19.50
N	200		2			\$19.50
O	200		2			\$19.50

Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Rent	\$141,432	\$155,575	\$171,133	\$188,246	\$207,070	\$227,777	\$250,555	\$275,611	\$303,172	\$333,489
Effective Gross Income	\$141,432	\$155,575	\$171,133	\$188,246	\$207,070	\$227,777	\$250,555	\$275,611	\$303,172	\$333,489
Operating Expenses										
Real Estate Taxes	\$8,181	\$8,345	\$8,512	\$8,682	\$8,855	\$9,032	\$9,213	\$9,397	\$9,585	\$9,777
HOA	\$12,960	\$13,219	\$13,484	\$13,753	\$14,028	\$14,309	\$14,595	\$14,887	\$15,185	\$15,488
Repairs & Maintenance	\$344	\$351	\$358	\$365	\$372	\$380	\$387	\$395	\$403	\$411
Water / Sewer	\$2,019	\$2,059	\$2,101	\$2,143	\$2,185	\$2,229	\$2,274	\$2,319	\$2,366	\$2,413
Utilities	\$2,508	\$2,558	\$2,609	\$2,662	\$2,715	\$2,769	\$2,824	\$2,881	\$2,939	\$2,997
Total Operating Expense	\$26,012	\$26,532	\$27,063	\$27,604	\$28,156	\$28,719	\$29,294	\$29,880	\$30,477	\$31,087
Net Operating Income	\$115,420	\$129,043	\$144,070	\$160,642	\$178,914	\$199,058	\$221,261	\$245,731	\$272,694	\$302,402

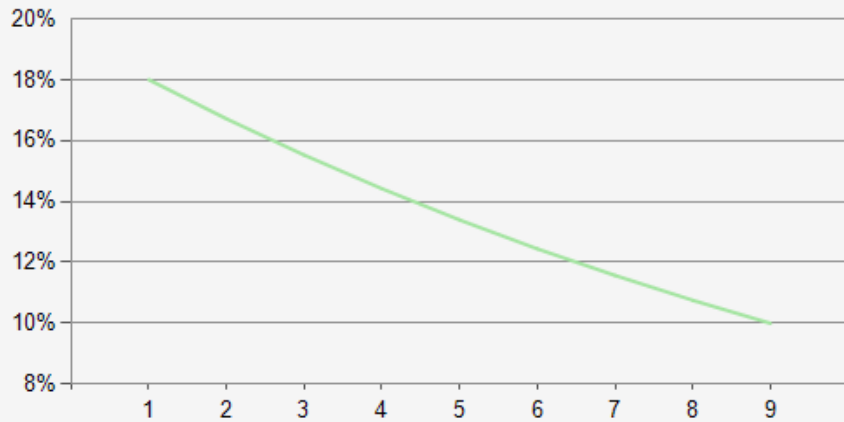


Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CAP Rate	7.21%	8.07%	9.00%	10.04%	11.18%	12.44%	13.83%	15.36%	17.04%	18.90%
Operating Expense Ratio	18.39%	17.05%	15.81%	14.66%	13.59%	12.60%	11.69%	10.84%	10.05%	9.32%
Breakeven Ratio	18.39%	17.05%	15.81%	14.66%	13.60%	12.61%	11.69%	10.84%	10.05%	9.32%
Price / SF	\$150.23	\$150.23	\$150.23	\$150.23	\$150.23	\$150.23	\$150.23	\$150.23	\$150.23	\$150.23
Income / SF	\$13.28	\$14.60	\$16.06	\$17.67	\$19.44	\$21.38	\$23.52	\$25.87	\$28.46	\$31.31
Expense / SF	\$2.44	\$2.49	\$2.54	\$2.59	\$2.64	\$2.69	\$2.75	\$2.80	\$2.86	\$2.91

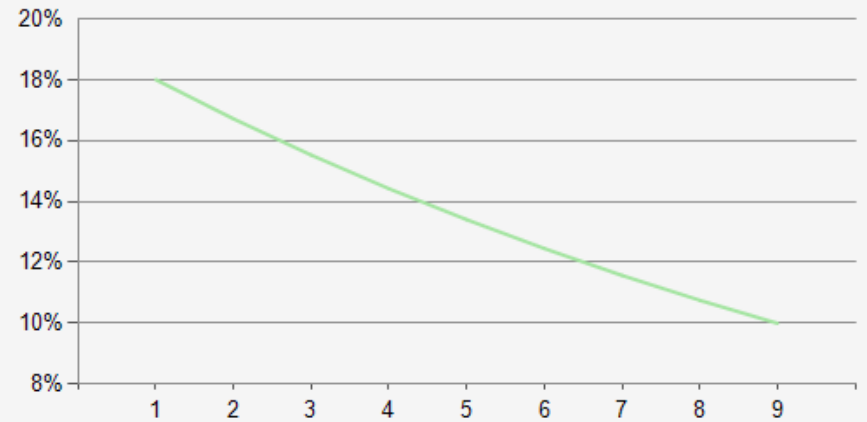
Cap Rate



Operating Expense Ratio



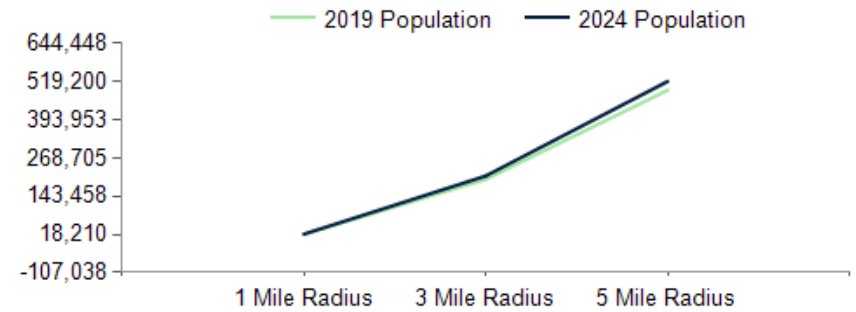
Breakeven Ratio



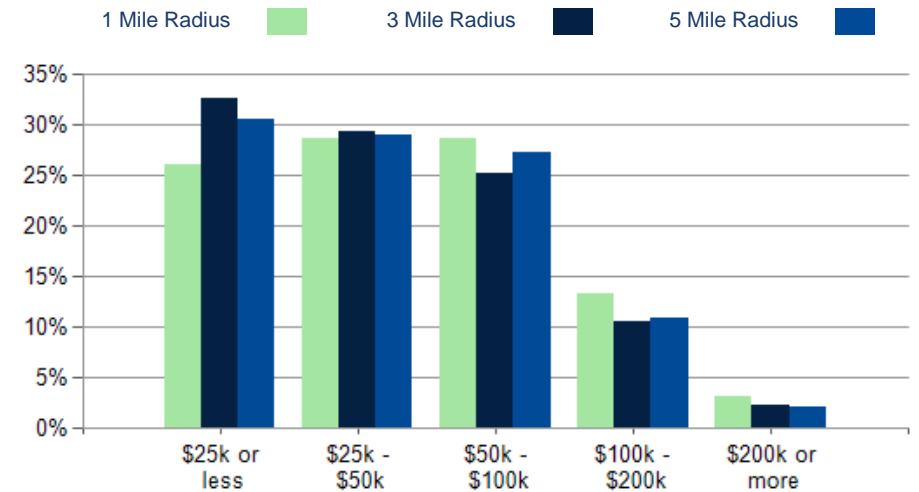
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	16,124	198,005	445,153
2010 Population	17,407	186,708	456,468
2019 Population	18,210	198,556	490,442
2024 Population	19,029	209,637	519,200
2019-2024: Population: Growth Rate	4.40%	5.45%	5.75%

2019 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,053	14,773	31,355
\$15,000-\$24,999	874	11,157	23,024
\$25,000-\$34,999	854	10,704	23,184
\$35,000-\$49,999	1,264	12,656	28,571
\$50,000-\$74,999	1,428	13,303	31,945
\$75,000-\$99,999	692	6,827	16,607
\$100,000-\$149,999	667	6,283	14,487
\$150,000-\$199,999	322	2,073	4,821
\$200,000 or greater	239	1,778	3,928
Median HH Income	\$44,780	\$37,826	\$39,793
Average HH Income	\$63,582	\$54,721	\$56,066

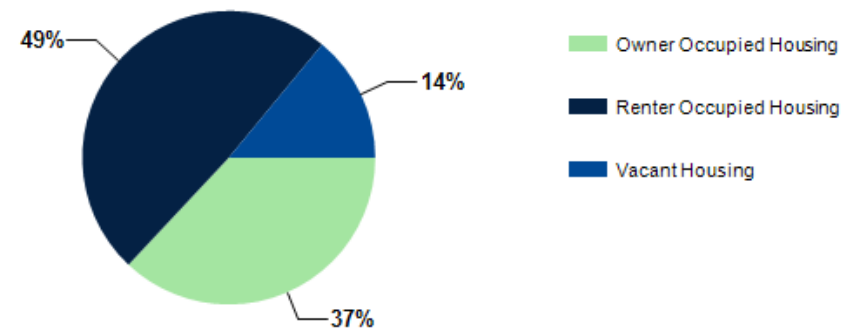
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	7,599	92,148	186,776
2010 Total Households	7,201	76,140	168,060
2019 Total Households	7,393	79,554	177,933
2024 Total Households	7,677	83,659	187,839
2019 Average Household Size	2.46	2.47	2.70
2019-2024: Households: Growth Rate	3.80%	5.05%	5.45%



2019 Household Income



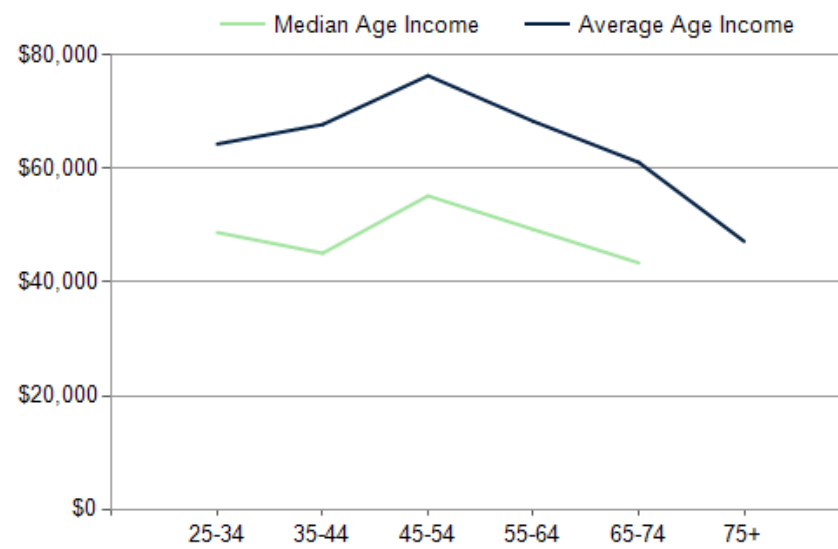
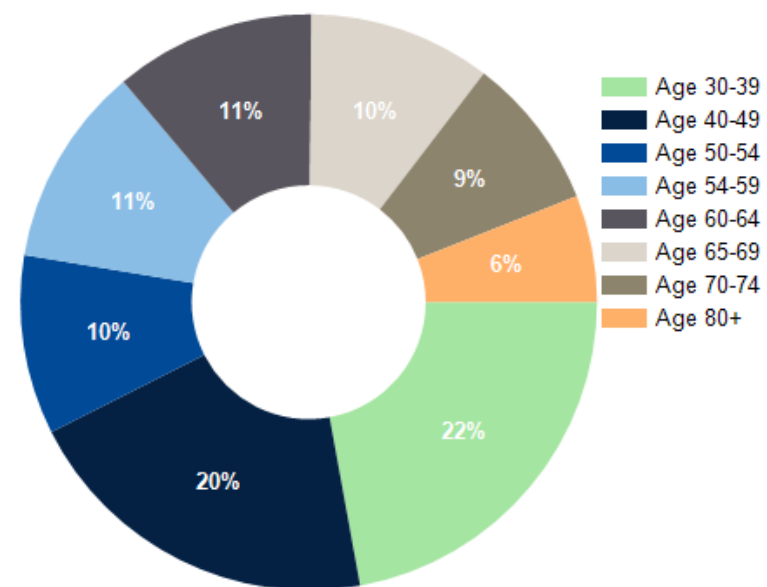
2019 Own vs. Rent - 1 Mile Radius



Source: esri

2019 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2019 Population Age 30-34	1,243	13,960	36,378
2019 Population Age 35-39	1,205	13,024	33,209
2019 Population Age 40-44	1,142	12,048	30,031
2019 Population Age 45-49	1,114	12,267	29,976
2019 Population Age 50-54	1,113	12,450	29,278
2019 Population Age 55-59	1,245	13,167	29,932
2019 Population Age 60-64	1,246	12,756	27,873
2019 Population Age 65-69	1,131	11,380	24,433
2019 Population Age 70-74	951	9,032	19,455
2019 Population Age 75-79	664	6,193	12,664
2019 Population Age 80-84	459	3,846	7,895
2019 Population Age 85+	467	3,592	6,881
2019 Population Age 18+	14,819	158,075	377,486
2019 Median Age	42	39	36
2024 Median Age	43	40	37

2019 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$48,758	\$42,056	\$43,826
Average Household Income 25-34	\$64,336	\$56,451	\$57,498
Median Household Income 35-44	\$45,098	\$40,967	\$43,332
Average Household Income 35-44	\$67,780	\$59,769	\$61,595
Median Household Income 45-54	\$55,204	\$46,850	\$50,038
Average Household Income 45-54	\$76,377	\$63,528	\$65,589
Median Household Income 55-64	\$49,277	\$39,530	\$41,872
Average Household Income 55-64	\$68,335	\$56,031	\$57,573
Median Household Income 65-74	\$43,392	\$33,437	\$34,586
Average Household Income 65-74	\$61,107	\$51,619	\$51,350
Average Household Income 75+	\$47,198	\$41,226	\$40,112



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