



# Family Doctors

MEDICAL CENTER

**Owner User Medical Office  
Opportunity with Potential Income**

1901-1903 South Jones Boulevard,  
Las Vegas, NV 89146

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5960 South Jones Blvd.  
Las Vegas, NV 89118  
702.388.1800  
www.MDLgroup.com

### Investment Sales Team

**Buck Hujabre**  
Senior Vice President  
Lic#: BS.1002453.LLC  
225.284.0985  
bhujabre@mdlgroup.com

**Hayim Mizrachi, CCIM**  
CEO | Principal | Broker  
Lic#: B.0143643.corp  
702.388.1800  
hmizrachi@mdlgroup.com

**Michael Greene**  
Vice President  
Lic#: S.0186326  
702.388.1800  
mgreene@mdlgroup.com

**Luke Ramous**  
Advisor  
Lic#: S.0188531  
702.388.1800  
lramous@mdlgroup.com



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03

**Executive Summary**

- + Property Overview
- + Area Overview
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- + Property Details
- + Investment Highlights
- + Central West on the Rise



## Executive Summary



# Family Doctors

MEDICAL CENTER

## Property Overview

MDL Group is pleased to present 1901-1903 South Jones Boulevard, ±14,065 SF, net leased owner user medical office opportunity with potential income. The property is within the heart of the medical and professional services corridor in the west Las Vegas Valley, within the boundaries of S. Jones Blvd., W. Oakey Blvd., and W. Sahara Ave. with a combination traffic count of ±74,600 VPD (vehicles per day). Tenant will execute a brand-new, long term market rate lease at close of escrow. Well established practice providing primary care, personal injury, weight loss, and med spa practice specialties.

## Area Overview

Located within the heart of the medical and professional services corridor, with exceptional access to the hustle and bustle of the Strip and downtown via Interstate 15 and Highway 95. The office sits four miles from the shopping, fine dining, entertainment, and nightlife of the Las Vegas Strip. The Harry Reid International Airport is a 10-minute drive away, ideal for those traveling in from out of town.



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### Investment Snapshot

**\$4,500,000**

Sale Price

**\$319.94**

Price Per SF

**±14,065 SF**

Building Square Footage



Brand new, high-image tenant improvements



Directly in the heart of the medical/professional service corridor

1901 - 1903 South Jones Boulevard | Las Vegas, Nevada 89146

+ Parcel Number 163-02-721-007

+ Submarket Southwest

+ Building Size ±14,065 SF

+ Estimated Lot Size ±1.12 Acres

+ Zoning Professional Office (P-R)

+ Year Built 1993 | Renovated: 2023

+ Signage Prime frontage on S. Jones Boulevard

+ Traffic Counts S. Jones Blvd. // 26,700 VPD  
W. Sahara Ave. // 41,500 VPD

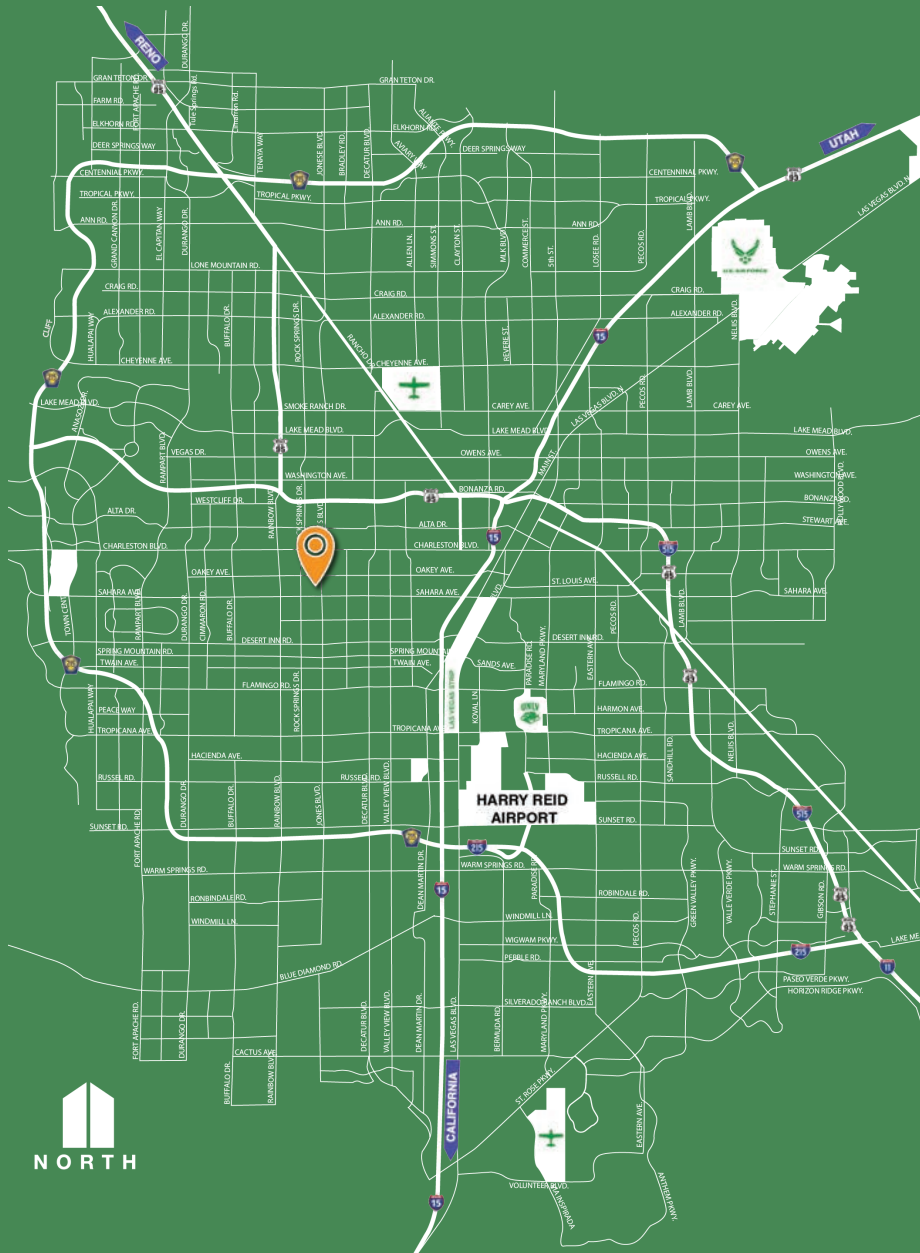


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www.mdlgroup.com

# Executive Summary: Investment Highlights



## Class-A Build-out and Tenant Improvements

Beautiful, modern finishes and amenities provide a warm and welcoming atmosphere for the practice and patients.



## Strategic Location

The property is located in the heart of the Jones Medical and Professional Services Corridor for strategic and easy access to all parts of the Greater Las Vegas Valley.



## Cap Rates and Pricing Increases

Total Medical office building (MOB) investment in 2021 was \$17.4 billion, the highest total on record and significantly up from \$11.9 billion in 2020. Despite the pandemic-driven economic downturn, activity in the sector has escalated and medical real estate is no longer perceived as a niche asset class. Medical office building sales volume topped \$7.0 billion in the third quarter of 2022, the largest quarterly sales volume in over 2022. The immense transaction volume in Q3, which brought annualized volume to \$19.7 billion, was a 12-month gross sales volume record.



## Sprawling New Development

Las Vegas, often referred to as the Entertainment Capital of the World, is not only famous for its vibrant nightlife and casinos but also for its ever-evolving skyline. As a prime tourism and conference destination, the city continually invests in impressive construction projects to keep up with its growing influx of visitors. Hotels, in particular, dominate the construction landscape, driven by the need to accommodate millions of tourists and business travelers each year.

In addition to hotels, Las Vegas is also focusing on diversifying its attractions to include more than just gambling and nightlife.

The city is seeing a rise in the development of entertainment complexes, sports arenas, and state-of-the-art conference centers. These projects are designed to attract a broader audience, including families and business professionals.

### Mixed-Use Development

“**Universal Studios Horror Unleashed**” is building its first-ever permanent horror experience in Las Vegas. The entertainment space will encompass 110,000 square feet, adding a 20-acre expansion to Area 15. Currently under construction and estimation for completion will be in 2025.

“**H-Mart**” a popular Korean grocery store, is set to open its first Las Vegas location during 2024. In addition to groceries, the market will also have a food hall with multiple popular Korean vendors and cuisines. The building plans detail a 55,000 sq. ft. facility and will create about 100 jobs upon completion. Currently under construction on 2024.

“**The Nevada Museum of Art**” project in Las Vegas is an expansion of the Nevada Museum of Art in Reno with influences from the local Las Vegas area. Additionally, the museum will make an effort to create youth involvement and work with Clark County School District teachers to further their art programs. Cost \$217M and is planned to be completed 2025.

Source: <https://www.reviewjournal.com/>



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LAS VEGAS STRIP

**SUBJECT**

S. Jones Blvd.

Las Vegas Central West area is poised to undergo a transformation with several exciting projects in the pipeline. These initiatives are set to enhance the entertainment offerings for both the local community and tourists, providing a refreshing contrast to the bustling Las Vegas Strip just a few miles away. The goal of these projects is to diversify the entertainment landscape and create a more inclusive and vibrant environment for all.



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## Tenant Summary

- + Tenant Profile
- + Vital Signs



## Tenant Summary : Tenant Profile



<b>+ Tenant</b>	Family Doctors Medical Center
<b>+ Space Available</b>	±14,065 SF
<b>+ Lease Date</b>	Brand new lease to be executed at close of escrow
<b>+ Lease Expiration</b>	Minimum 7 year term from new lease execution
<b>+ Website</b>	<a href="https://familydoctorsmc.com">https://familydoctorsmc.com</a>

Family Doctors Medical Center, a leading and comprehensive healthcare practice, proudly marks its 24th anniversary as a beacon of exceptional medical services in the Green Valley, Henderson, and Las Vegas communities. Founded in June 2000 by the visionary Dr. Ravi Ramanathan, the center has evolved into a best-in-class facility offering a wide range of specialized treatments, including Primary Care, Personal Injury, Weight Loss, and Medical Spa services.

Under the esteemed leadership of Dr. Ramanathan, or affectionately known as “Dr. Ram” by patients and staff, Family Doctors Medical Center has become synonymous with top-tier healthcare. Dr. Ram’s commitment to expanding the scope of quality family care led to the addition of skilled doctors and the introduction of state-of-the-art facilities to better serve the community.

The center takes pride in its robust and continually growing client base, enjoying widespread recognition as the go-to resource for comprehensive Primary Care health services. Family Doctors Medical Center has played a vital role in enhancing the well-being of individuals and families throughout the region. As the Medical Director, Dr. Ram has steered the practice towards continuous growth, ensuring the delivery of an extensive array of outstanding medical services. The clinic’s commitment to patient centered care is reflected in its team of professional and personable healthcare providers. With Saturday hours and the added convenience of online appointments, the center strives to make healthcare accessible and accommodating for the entire family. Family Doctors Medical Center remains dedicated to its mission of providing the highest level of care, and its 24th anniversary serves as a testament to two decades of excellence in healthcare services.



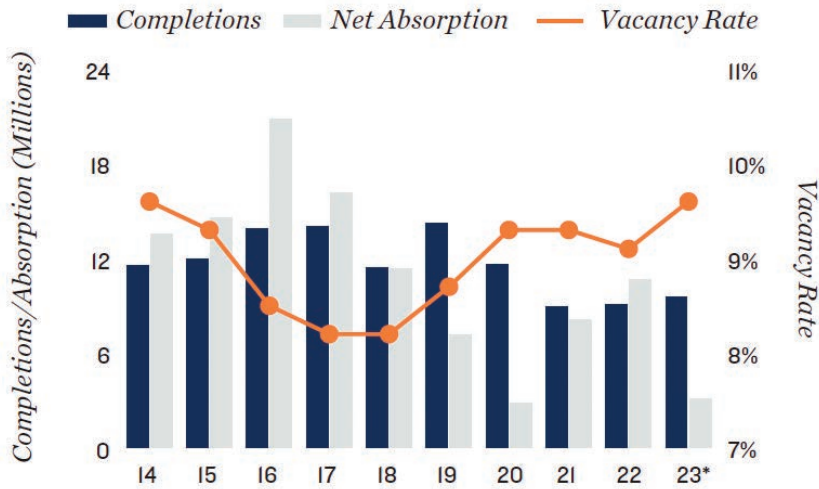
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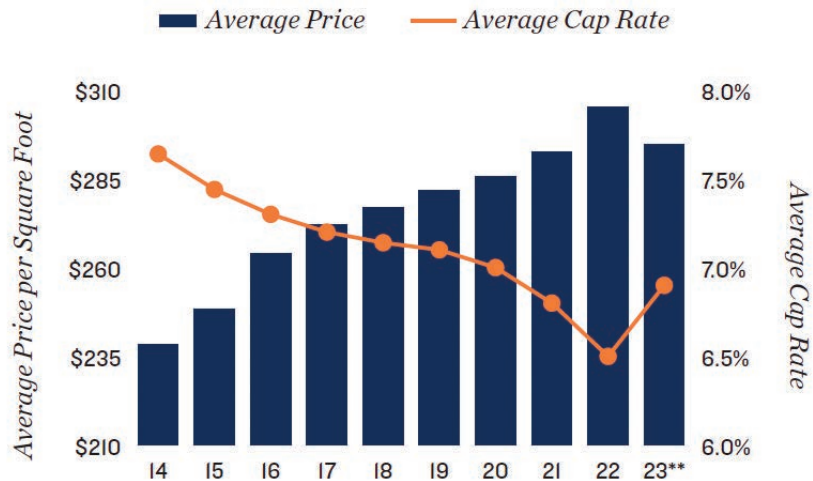
T 702.388.1800 | F 702.388.1010  
[www.mdlgroup.com](http://www.mdlgroup.com)

Tenant Summary: Vital Signs

National Supply and Demand Trends



National Medical Office Sales Trends



Medical Office Market Vital Signs

In the ever-evolving landscape of the health care sector, medical offices have proven to be a resilient stronghold amidst the challenges posed by the recent pandemic. Over the past two decades, the vacancy rate in medical offices have consistently ranged between 8 and 10 percent, with the June 2023 rates only slightly exceeding the long-term average by 50 basis points.

A key factor contributing to this stability is the prudent management of supply and demand dynamics. With a slowdown in development due to escalating construction costs, medical office spaces accounted for a mere 10.7 percent of the total office pipeline as of September. The focus has shifted from supply concerns to addressing the pressing issue of a shortage in health care labor.

The influence of predominately smaller deals, ranging from \$1 to \$10 million, has shaped the overall average. The primary driver behind this shift is the impact of elevated lending rates, shaping both the transaction velocity and pricing dynamics.

Investors, recognizing the inherent value in the stable performance of medical properties and the enduring demand for health care services on a macro scale, remain down for this sector. This trend ensures a stable tenant base for the foreseeable future.

Source: Marcus and Millichap Research Services; CoStar Group, Inc; Centers for Medicare & Medicaid Services



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## Maps & Aerials

- + Demographic Profile
- + Area Map
- + Floor Plan



Fast Facts



**465,094**  
Daytime Pop.



**188,183**  
Households



**72.7%**  
Employees Drive to Work



**52.7%**  
White Collar Employees



**0.25%**  
2020-2023 Growth Rate

5-Mile Radius

Population	1 mile	3 miles	5 miles
2010 Population	13,141	186,849	441,525
2020 Population	13,616	189,227	461,340
<b>2023 Population</b>	<b>13,400</b>	<b>187,736</b>	<b>465,094</b>
2028 Population	13,427	190,247	475,933
2010-2020 Annual Rate	0.36%	0.13%	0.44%
2020-2023 Annual Rate	-0.49%	-0.24%	0.25%
2023-2028 Annual Rate	0.04%	0.27%	0.46%
2023 Median Age	38.9	38.8	39.3

Households	1 mile	3 miles	5 miles
2010 Households	4,866	70,203	171,652
2020 Households	5,023	72,718	184,442
<b>2023 Total Households</b>	<b>5,033</b>	<b>73,380</b>	<b>188,183</b>
2028 Total Households	5,098	75,150	194,614
2010-2020 Annual Rate	0.32%	0.35%	0.72%
2020-2023 Annual Rate	0.06%	0.28%	0.62%
2022-2028 Annual Rate	0.26%	0.48%	0.67%

Average Household Income	1 mile	3 miles	5 miles
<b>2023 Average Household Income</b>	<b>\$78,834</b>	<b>\$72,501</b>	<b>\$78,627</b>
2028 Average Household Income	\$91,447	\$84,161	\$91,372
2022-2028 Annual Rate	3.01%	3.03%	3.05%

Housing	1 mile	3 miles	5 miles
2010 Total Housing Units	5,430	80,337	212,241
2020 Total Housing Units	5,432	77,752	206,430
<b>2023 Total Housing Units</b>	<b>5,372</b>	<b>77,531</b>	<b>208,063</b>
2023 Owner Occupied Housing Units	2,273	31,601	81,547
2023 Renter Occupied Housing Units	2,760	41,779	106,636
2023 Vacant Housing Units	339	4,151	19,880
2028 Total Housing Units	5,425	79,094	214,074
2028 Owner Occupied Housing Units	2,380	33,343	86,209
2028 Renter Occupied Housing Units	2,718	41,807	108,405
2028 Vacant Housing Units	327	3,944	19,460

Source: ESRI



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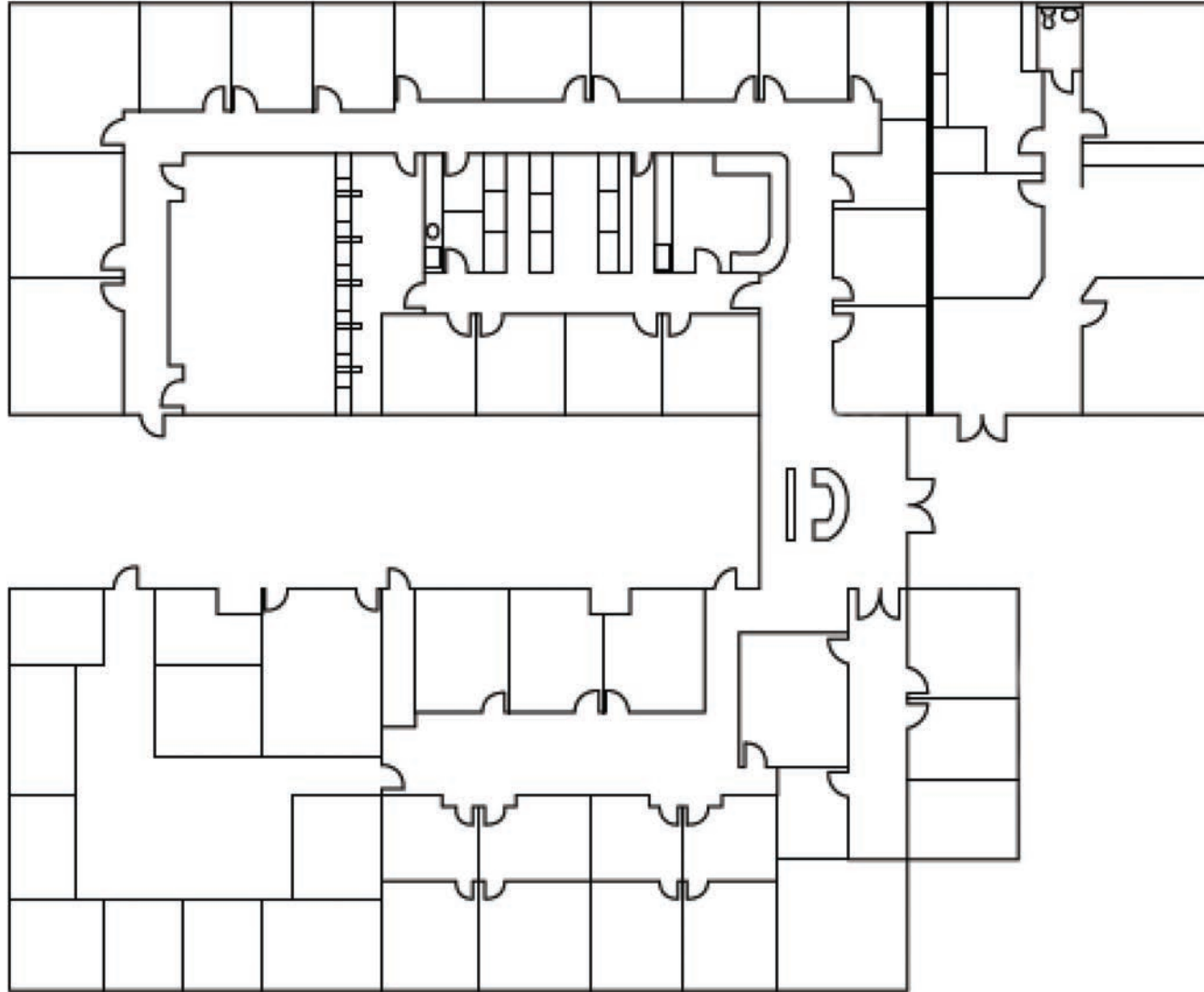
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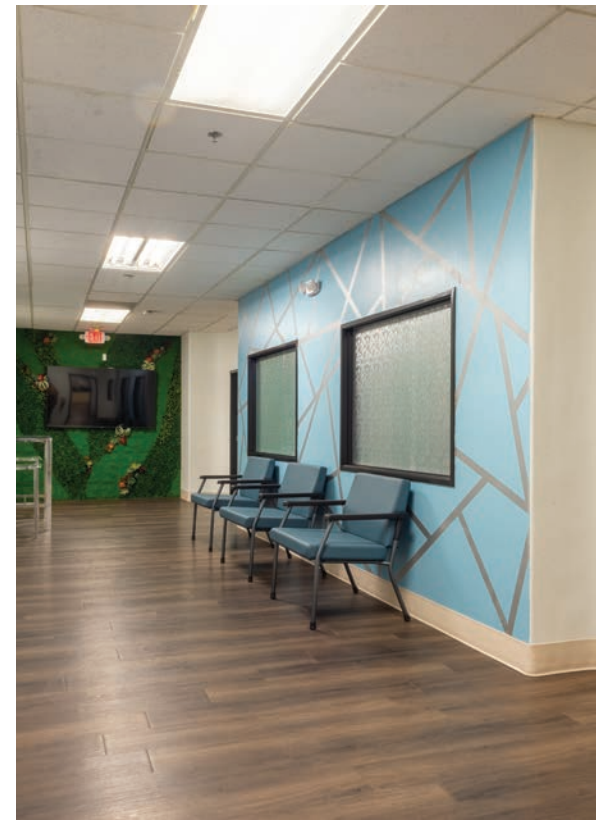
## Maps & Aerials: Area Map

- Power Retail Centers
- Schools
- Hospitals
- Las Vegas Strip











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# 18

Market Overview



# Clark County Nevada


## Synopsis


As of the 2010 census, the population was 1,951,269, with an estimated population of 2,265,461 in 2022. Most of the county population resides in the Las Vegas Census County Divisions across 435 square miles. It is by far the most populous county in Nevada, and the 11th most populous county in the United States. It covers 7% of the state's land area but holds 73% of the state's population, making Nevada one of the most centralized states in the United States.


With jurisdiction over the world-famous Las Vegas Strip and covering an area the size of New Jersey, Clark County is the nation's 11th-largest county. The County is a mix of urban and rural locales that offers the convenience of city living with access to some of the nation's best outdoor recreational areas just a short drive away.

Clark County employs more than 10,000 people over 38 departments. The County has an annual budget of \$8.1 billion, which surpasses that of the state government.

## Quick Facts

 **±435**  
Size (Sq. Mi.)

 **2,265,461**  
Population

 **290**  
Pop. Density (Per Sq. Mi.)

*Source:* [www.clarkcountynv.gov](http://www.clarkcountynv.gov),  
[www.wikipedia.com](http://www.wikipedia.com)

# City of Las Vegas

## Synopsis

The City has cultivated and championed a variety of important projects for the benefit of the community. Some highlights include the newest property MSG Sphere at the Venetian, scheduled to open 2023. MSG Sphere at the Venetian will be the first of its kind ever created. Once completed, it will be a 18,000-seat concert hall with a state of the art acoustic technology, costing \$2.2 billion.

Universal Studios is coming to Las Vegas! Universal Studios is building it's first ever permanent horror experience. Just North of the Las Vegas Strip, the 110,000 square foot attraction will add on to the 20-acre Area15 entertainment district. The City is looking forward to the new developments and is anticipating these attractions to be groundbreaking additions to the Las Vegas entertainment scene.

## Quick Facts

 **±141**

Size (Sq. Mi.)

 **641,903**

Population

 **4,525**

Pop. Density (Per Sq. Mi.)

The City is also bringing new technologies and industry to Las Vegas.

The heart of the Innovation District is the International Innovation Center @ Vegas. The City of Las Vegas continues to be a hub for innovation and technology with opening 2 Innovation Centers for established and emerging tech companies developing smart technologies.

Source: [www.wikipedia.com](http://www.wikipedia.com),  
[vegasdevmap.com](http://vegasdevmap.com)

# Nevada Tax Advantages

## Synopsis

Nevada has always been a popular state for businesses. Some of the main reasons for that are low-cost startup, regulatory, licensing and annual fees, taxes and tax structure, privacy of business owners, and competitive utility rates for commercial operations.

The Tax Climate Index comparison to neighboring states is significant: California ranks 48th, Arizona 19th, Idaho 15th, Oregon 24th and Utah 8th.

### Nevada Tax System:

Nevada ranks as the 7th best state in the Tax Foundation's 2020 State Business Tax Climate Index, an independent ranking of states in five areas of taxation: corporate taxes, individual income taxes, sales taxes, unemployment insurance taxes, and taxes on property, including residential and commercial property.

Nevada uses these tax benefits to attract new businesses. There are plenty of taxes you must pay in other states, but not in Nevada.

### Here are the main tax advantages:

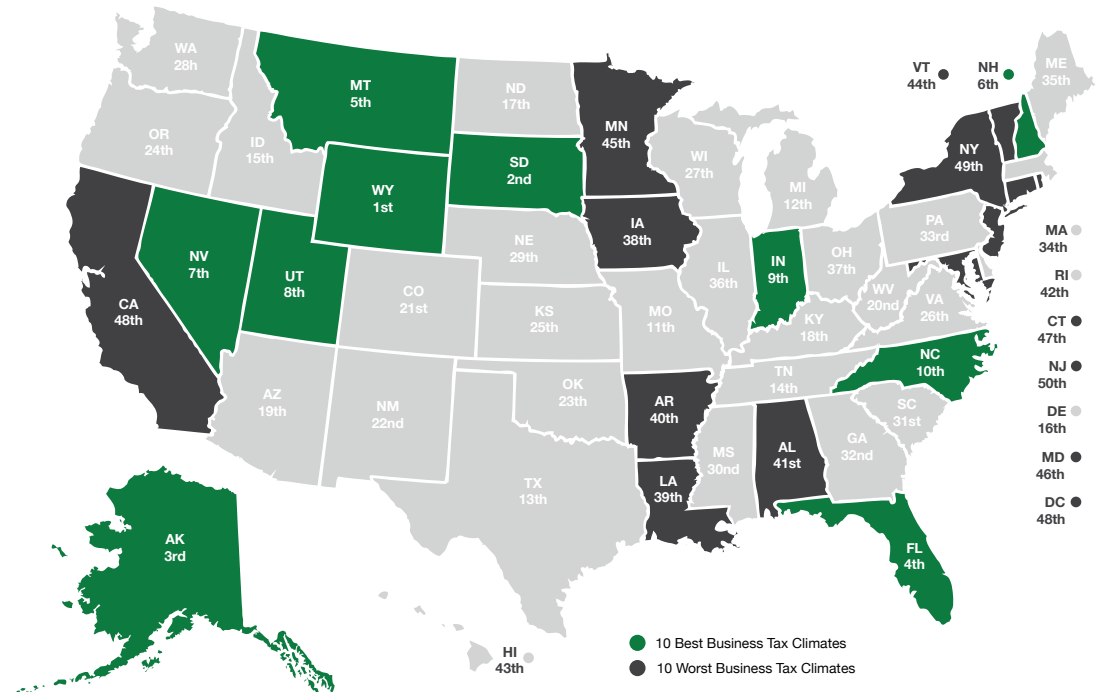
- No income tax
- No tax on pensions
- No tax on social security
- No tax on estate or inheritance
- Low property taxes
- No gross receipts tax
- No franchise tax
- No inventory tax
- No tax on issuance of corporate shares
- No tax on sale or transfer of shares

Source: Nevada Governor's Office of Economic Development; [www.TaxFoundation.org](http://www.TaxFoundation.org)



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2022 State Business Tax Climate Index



### Road Transportation

Las Vegas and surrounding towns are less than one day's drive over arterial interstate highways to nearly 60 million consumers, as well as to the major U.S. deep water seaports serving the Pacific Rim.



### Rail Transportation

Major Union Pacific and Southern Pacific rail connections in Las Vegas and Reno, play an essential role in carrying the world's freight from the Pacific Coast to America's Heartland and beyond.



### Air Transportation

Globally, Harry Reid International Airport in Las Vegas has been a Top 20 airport for more than five years, annually serving more than 40 million passengers and handling more than 189 million pounds of cargo.

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# Southern Nevada Growth

200,000+

Number of jobs added between 2011 and 2019.

7,500+

Number of new businesses added between 2011 and 2019.

85%

Milestone graduation rate for Clark County school district in 2019.



## Education & Workforce Development

Southern Nevada's post-secondary education and training institutions have significantly increased their offerings.

Notably, the **University of Nevada, Las Vegas (UNLV)** doubled its research and development (R&D) performance over the last decade and reached R1 status in 2018, the highest classification for research universities. Additionally, the newly formed UNLV School of Medicine started class in 2017.

**Nevada State College (NSC)** more than double its degree awards since 2011, with especially strong growth in awards to racial and ethnic minorities, and in health professions that support a key regional target industry.

**The College of Southern Nevada (CSN)** was named as a Leader College of Distinction by national non-profit network Achieving the Dream in 2019 for its work on improving student outcomes and reducing student achievement gaps.

## Innovation Ecosystem

In 2016, Las Vegas established an Innovation District to spur smart-city technology infrastructure and launched the International Innovation Center @ Vegas (IIC@V) incubator to support development of high priority emerging technologies.

The Las Vegas-based Nevada Institute for Autonomous Systems was designated in 2013 as one of six official unmanned aircraft systems (UAS) test sites in the United States, and the UNLV Tech Park has quickly emerged as a hub for regional innovation.

In July 2019, Google broke ground on a \$600 million data center, and in October 2019 Switch announced a partnership with UNLV to support sports science R&D. Switch also expanded its footprint in Southern Nevada to 4.6M SF of data center space.

The Las Vegas Convention and Visitors Authority (LVCVA) partnered with the Boring Company to build a high-speed electric autonomous people mover for the Las Vegas Convention Center.

*Source: Las Vegas Global Economic Alliance (LVGEA)*



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# Professional Sports



## Synopsis

The Las Vegas metropolitan area is home to many sports, most of which take place in the unincorporated communities around Las Vegas rather than in the city itself.

The Las Vegas Valley has three major league professional teams: the Vegas Golden Knights of the NHL, which began play in 2017 as the region's first major pro team, the Las Vegas Raiders of the NFL which began play in 2020, and the Las Vegas Aces of the WNBA, which began play in 2018.

Las Vegas is home to three minor league sports teams: the Las Vegas Aviators of Minor League Baseball, The Las Vegas Lights FC of the USL Championship, the league at the second of US men soccer league system, The Henderson Silver Knights of the American Hockey league of the NHL. The Las Vegas Lights are currently the only team playing in the city of Las Vegas, at the city-owned Cashman Field.

Source: [www.wikipedia.com](http://www.wikipedia.com)



## Disclaimer

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You should understand and be advised that the owner of the Property expressly reserves the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with you or any other party at any time with or without notice which may arise as a result of this package. The owner shall have no legal commitment or obligation to you or any other party reviewing this package, nor shall the owner be required to accept an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered, and approved by the Owner and any conditions to the property manager.

Owner's obligation therein has been satisfied or waived. By receipt of "this package", you agree that the package and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose the package or any of its contents to any other entity without the prior written authorization of owner. You also agree that you will not use the package or any of its contents in any manner detrimental to the interest of the owner or MDL Group.

This package describes certain documents including leases and other materials, which documents are described in summary form only. These summaries do not purport to be complete, nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected and advised to review all such summaries and other documents of whatever nature independently with legal counsel, tax and other professionals of their choice who have the expertise to assist in investigating this information in detail. You are therefore advised not to rely solely on the package as part of your investigations on this Property. If you have no interest in further pursuing this Property, please return this package to MDL Group.

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