

MICHAELS FOLLMER



RENO JONES PROFESSIONAL CENTRE

MEDICAL OFFICE CONDOMINIUMS

5052 S. Jones Boulevard | Las Vegas, NV 89109

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THE OFFERING

MFRE is pleased to present for purchase a 25,511 square foot multi-tenant professional office building located at 5052 S. Jones Boulevard in Las Vegas, Nevada. This asset, comprised of eleven (11) commercial condominiums situated on South Jones Boulevard between Tropicana Avenue and Russell Road.

Property access is available via both Jones Boulevard and Reno Avenue. The property is located 2.85 miles to the west of the Las Vegas Strip with easy access at Tropicana Avenue, Russell Road and Hacienda Avenue. The property is accessible from major arteries including I-15 less than two and one half (2.5) miles to the east at Tropicana Avenue and Russell Road. The 215 beltway is less than Two (2) miles to the South at Jones Boulevard. There are 105 parking stalls including 32 covered spots providing a parking ratio of 4.12/1,000 square feet.

SOUTHWEST OFFICE MARKET

The Southwest Office Submarket at the end of the fourth quarter of 2024 has 8,818,101 feet of office space. There is 775,992 square feet currently available for lease equating to a 8.8% vacancy rate.

After four consecutive quarters of increasing vacancy, Southern Nevada's office market vacancy decreased to 11.8% this quarter. No new office projects were completed this quarter, and net absorption rebounded to 126,238 square feet (sf), the market's highest net absorption since the second quarter of 2023. No new office buildings were completed in the fourth quarter of 2024, bringing total inventory expansion for the year to 263,335 sf. There was 65,500 sf of office space under construction in the Valley at year's end. No office product was scheduled for completion in the next quarter, while the next four quarters should see office inventory increase by only 69,000 sf.

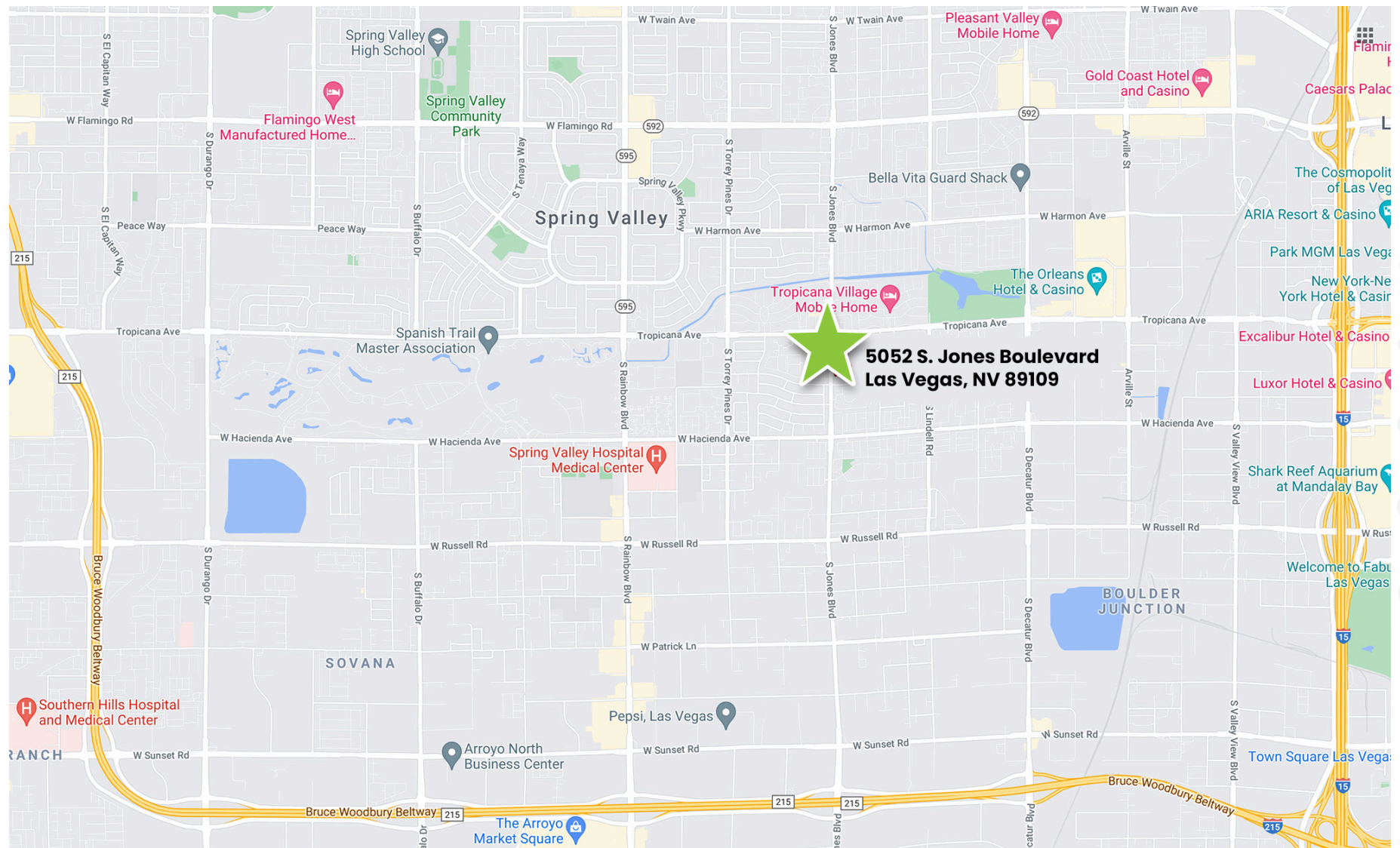
PROPERTY FACTS

Property Name	Reno Jones Professional Center
Address	5052 S. Jones Boulevard, Las Vegas, NV 89109
Description	Eleven (11) commercial office condominiums
Price	\$425.00 - \$450.00 per square foot
Term	Cash or Cash to New Loan
Total Size	25,511; 1,790 SF - 3,256 units
Acreage	±1.96 Total Acres
Parking	105 spaces; 4.12 : 1,000 of office space
Parking	Local Business - C-1



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LOCATION



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DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
Population	32,920	150,605	430,453
2029 Projection	30,669	139,381	398,879
2024 Estimate	29,990	131,045	377,901
2020 Census	7.34%	8.05%	7.92%
Growth 2024 - 2029	2.26%	6.36%	5.55%
Growth 2020 - 2024	47	37.9	37.5
2024 Population by Hispanic Origin	8,894	43,467	115,288
2024 Population	30,669	139,381	398,879

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
Income: <\$25,000	3,196 24.22%	12,317 21.45%	33,496 20.80%
Income: \$25,000 - \$50,000	3,650 27.66%	14,835 25.83%	37,593 23.35%
Income: \$50,000 - \$75,000	2,626 19.90%	10,993 19.14%	29,743 18.47%
Income: \$75,000- \$100,000	1,756 13.31%	6,842 11.91%	19,156 11.90%
Income: \$100,000 - \$125,000	768 5.82%	3,963 6.90%	12,588 7.82%
Income: \$125,000 - \$150,000	407 3.08%	2,211 3.85%	8,247 5.12%
Income: \$150,000 - \$200,000	353 2.67%	2,778 4.84%	9,922 6.16%
Income: \$200,000+	441 3.34%	3,489 6.08%	10,264 6.37%
2024 Avg Household Income	\$63,200	\$75,187	\$79,717
2024 Med Household Income	\$47,880	\$53,563	\$57,602

POPULATION	1 MILE	3 MILES	5 MILES
2029 Projection	14,147	62,106	173,749
2024 Estimate	13,196	57,429	161,008
2020 Census	13,017	53,743	152,407
Growth 2024 - 2029	7.21%	8.14%	7.91%
Growth 2020 - 2024	1.38%	6.86%	5.64%
Owner Occupied	4,772 36.16%	23,954 41.71%	65,955 40.96%
Renter Occupied	8,424 63.84%	33,475 58.29%	95,053 59.04%

POPULATION BY RACE & ETHNICITY	1 MILE	3 MILES	5 MILES
White	10,337 33.71%	48,029 34.46%	145,464 36.47%
Black	6,157 20.08%	18,750 13.45%	52,701 13.21%
Am. Indian & Alaskan	329 1.07%	1,677 1.20%	4,748 1.19%
Asian	4,617 15.05%	26,423 18.96%	76,573 19.20%
Hawaiian & Pacific Island	265 0.86%	1,123 0.81%	3,348 0.84%
Other	8,964 29.23%	43,379 31.12%	116,045 29.09%
U.S. Armed Forces	14	53	218

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TENANT PROFILES



Townesley Portraits works exclusively in a monochrome finish. Our artistic approach captures the true essence of the individual and celebrates the human connection. Each portrait created is transformed into a timeless work of art; a family heirloom passed down from generation to generation.

Tenant: Townesley Photography
Business Name: Townesley Portraits
Suite: 100
Square Footage: 1,880
% RSF: 7.37%
Rent PSF: \$1.68/SF/MO.
Lease Expiration: 04/30/2025
Tenant Since: 05/01/2019
Website: townsleyportraits.com

INTERNAL MEDICINE SPECIALISTS

Dr. Janie Kwak-Tran, M.D. and staff are a multifaceted practice providing a caring and welcoming environment. Dr. Kwak-Tran attended the University of Nevada School of Medicine in Reno, NV. She then completed her residency at the University of Nevada in Las Vegas, NV. Dr. Kwak-Tran is a board certified physician of Internal Medicine. She is an active member of the American Medical Association, American College of Physicians and American Society of Internal Medicine. Dr. Kwak-Tran has been serving the Las Vegas community for over 10 years.

Tenant: Dr. Janie Kwak-Tran, M.D.
Business Name: Internal Medicine Specialists
Suite: 105
Square Footage: 1,835
% RSF: 7.19%
Rent PSF: \$1.50/SF/MO.
Lease Expiration: 09/30/2025
Tenant Since: 11/01/2011



Visicon Group is a Las Vegas based Real Estate Acquisition, Development and Management firm specializing in commercial and industrial properties. Visicon Group currently manages numerous properties throughout Southern Nevada which were developed by the firm for long-term asset growth.

Tenant: Visicon Group
Business Name: Visicon Group
Suite: 110-170
Square Footage: 4,374
% RSF: 17.15%
Rent PSF: \$1.49
Lease Expiration: 03/31/2027
Tenant Since: 04/01/2018
Website: www.darrenpetersen.com

TENANT PROFILES

BETTER THOUGHTS TRANSITIONAL LIVE

Better Thoughts Transitional Live, operates as a temporary living assistance for those who are diagnosed with brain injuries. The setting offers comprehensive day treatment, assistance supportive living, supportive therapy, community re-integration services, habilitation and support with activities of daily living.

Tenant: Better Thoughts Transitional Live
Business Name: Better Thoughts Transitional Live
Suite: 110
Square Footage: 1,819
% RSF: 7.13%
Rent PSF: \$1.65
Lease Expiration: Month to Month
Tenant Since: 04/01/2020
Website: betterthoughtstrans.com



Genics Laboratories is a premier laboratory in the Las Vegas area. We pride ourselves in keeping up with the latest technology and industry standards for molecular testing and other clinical laboratory services. Genics Laboratories serve local and out-of-state clients with specialty molecular and genetic testing and provide timely and accurate results to Physicians, Medical Facilities and Clinicians. Genics Laboratories scientists are highly experienced in Clinical Chemistry, Microbiology, Genetic and Molecular Diagnostics. Genics Laboratories mission is to be the only laboratory that you go to for your laboratory testing needs.

Tenant: My Genius Lab LLC
Business Name: Genics Laboratories
Suite: 115 & 135
Square Footage: 5,099
% RSF: 19.99%
Rent PSF: \$1.50
Lease Expiration: 12/31/2028
Tenant Since: 11/01/2020
Website: genicslabs.com

TENANT PROFILES



TrimCare likes to treat their patients with a holistic approach. Age management and weight loss being two of the most common concerns. TrimCare does in house blood and urine tests. They also test and treat adults for ADD and have added IV infusion therapy and stem cell treatments to give their patients alternative treatment options for non serious medical conditions.

Tenant: Nevada Health Services, LLC and Ageless by Reva
Business Name: TrimCare and Ageless by Reva
Suite: 145
Square Footage: 3,340
% RSF: 13.09%
Rent PSF: \$1.65/SF/MO.
Lease Expiration: 01/31/2027
Tenant Since: 01/01/2021
Website: Trimcare.com
agelessbyreva.com



Las Vegas Ophthalmology is a welcoming practice with a lot of enthusiasm about your vision and your eye care experience. The office opened its doors on August 1, 2017. C. Edward Yee, M.D. had a vision for a clinic that had caring doctors, provided quality patient care but with an even better patient experience and that is how Las Vegas Ophthalmology was started. In addition to performing all types of routine eye-care, Las Vegas Ophthalmology specializes in the diagnosis and treatment of, Corneal diseases & surgeries, Macular degeneration, Diabetic retinopathy & other retinal diseases, Eyelid & orbital diseases, Glaucoma, Refractive Surgery Complications.

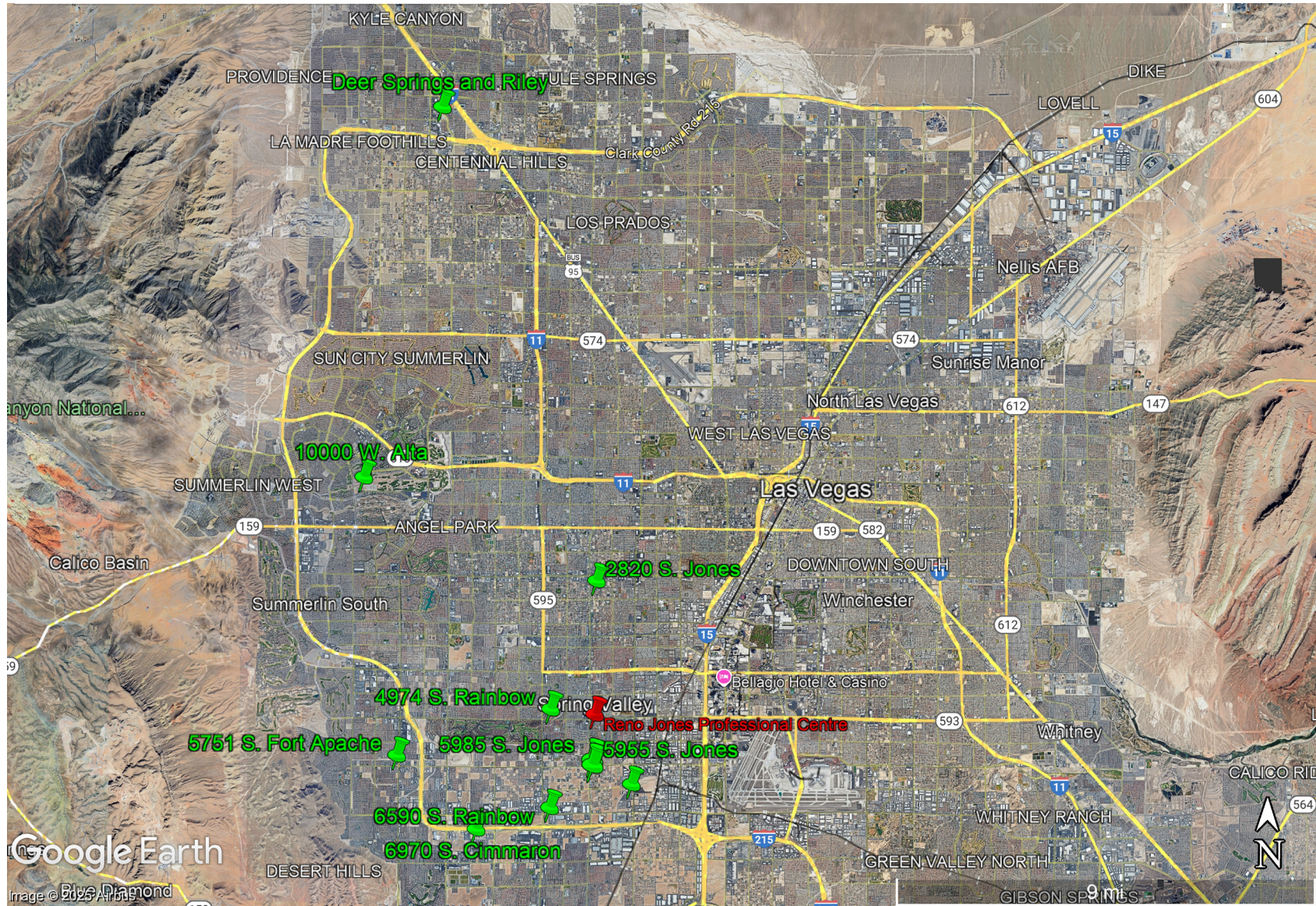
Tenant: C. Edward Yee M.D.
Business Name: C. Edward Yee M.D.
Suite: .175
Square Footage: 2,296
% RSF: 8.82%
Rent PSF: \$1.60
Lease Expiration: 07/31/2027
Tenant Since: 08/01/2022
Website: lvophthalmology.com

SALE COMPARABLES

MAP	PROPERTY NAME	BUILT OUT Y/N	YEAR BUILT	SIZE/SF	PRICE	PRICE/SF
1	5751 S Fort Apache Rd. Las Vegas, NV 89148	Y	2006	4663	\$2,200,000.00	\$471.80
2	6590 S. Rainbow Blvd. Las Vegas, NV 89118	Y	2020	7598	\$4,000,000.00	\$526.45
3	2820 S. Jones Blvd. Las Vegas, NV 89146	Y	2004	4752	\$1,990,000.00	\$418.77
4	5985 S Jones Blvd. Las Vegas, NV 89118	N	2025	8080	\$3,191,600.00	\$395.00
5	5985 S Jones Blvd. Las Vegas, NV 89118	N	2025	8100	\$3,199,500.00	\$395.00
6	5955 S Jones Blvd. Las Vegas, NV 89118	N	2025	4000	\$1,640,000.00	\$410.00
7	Deer Springs Way & Riley St. Las Vegas, NV 89149	N	2026	3827	\$1,511,665.00	\$395.00
8	5096 W Post Rd., Las Vegas, NV 89118	Y	2018	3984	\$1,585,000.00	\$397.84
9	10000 Alta Dr. Las Vegas, NV 89145	N	2024	3000	\$1,275,000.00	\$425.00
10	6970 S. Cimarron #100 Las Vegas, NV	Y	2017	10569	\$5,000,000.00	\$473.08
11	4974 S. Rainbow Blvd., Las Vegas, NV 89118	Y	2007	2501	\$1,150,000.00	\$459.82

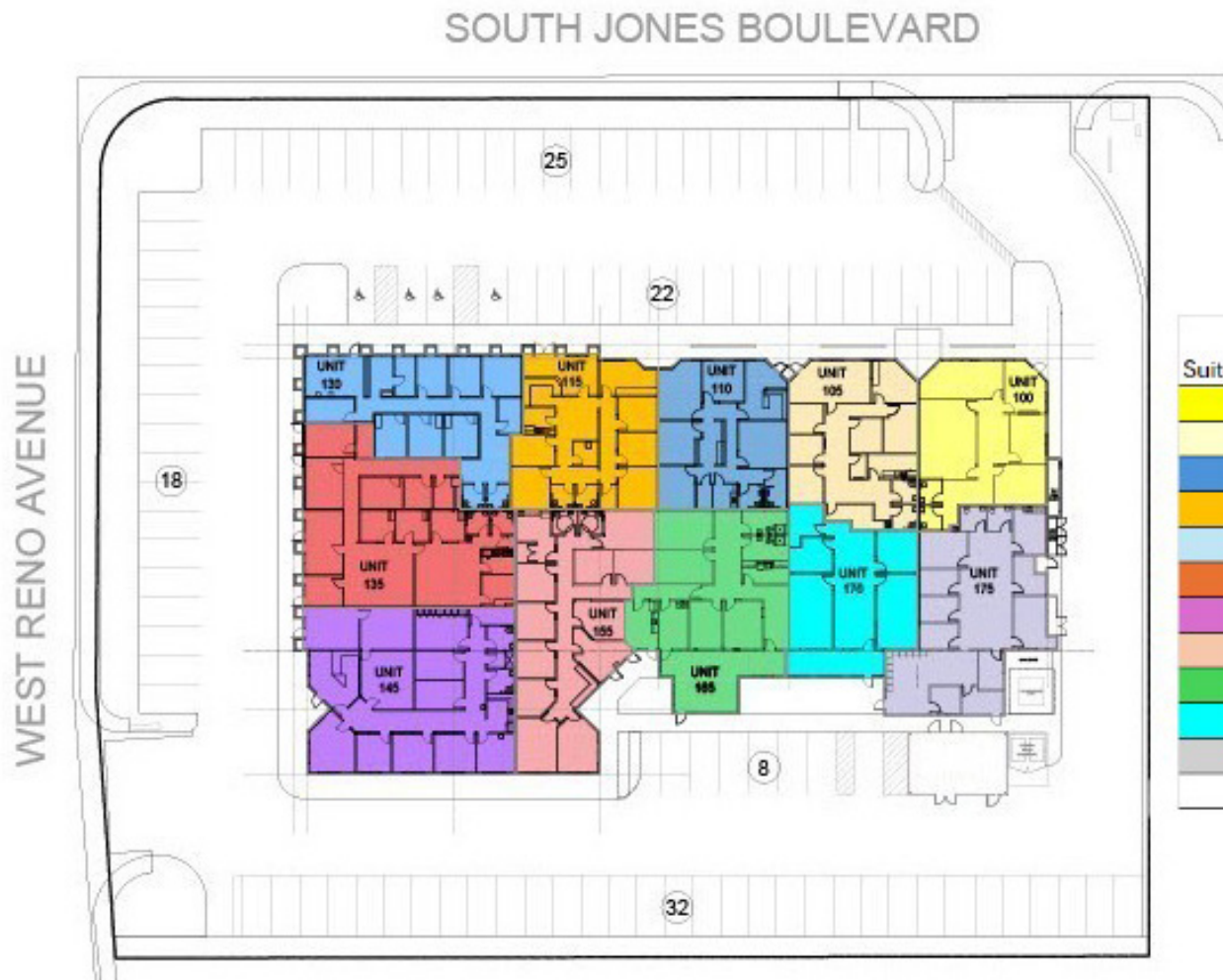
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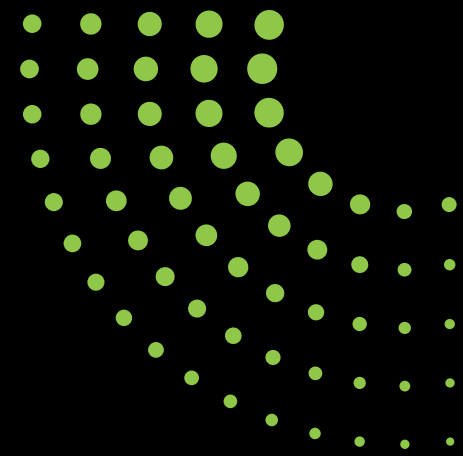
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SITE PLAN



Suite #	Usable Sq. Ftg.	Purchase Price/SF	Purchase Price
100	1,790	\$450.00	\$805,500.00
105	1,957	\$450.00	\$880,650.00
110	1,819	\$450.00	\$818,550.00
115	2,046	\$450.00	\$920,700.00
130	2,351	\$450.00	\$1,057,950.00
135	2,796	\$450.00	\$1,258,200.00
145	3,256	\$450.00	\$1,465,200.00
155	2,690	\$425.00	\$1,143,250.00
165	2,526	\$425.00	\$1,073,550.00
170	1,848	\$425.00	\$785,400.00
175	2,432	\$425.00	\$1,033,600.00
	25,511		

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BRUCE FOLLMER

President / Broker | Lic.# B.0018023

 1129 S. Casino Center Blvd. | Las Vegas, NV 89104  702.347.7777  mfrenv.com

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