

# 203 WATER STREET

HENDERSON • NEVADA

Marcus & Millichap



Located in the Heart of Downtown Henderson | Prime Owner User Opportunity |  
Extraordinary Value-Add Office Asset



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## SUMMARY OF TERMS:

### INTEREST OFFERED

Fee simple offering represents an excellent opportunity to acquire a high-quality office building in the heart of downtown Henderson, NV

### TERMS OF SALE

The Property is offered unpriced, free, and clear of debt. Call for Offers date to be determined.

### PROPERTY TOURS

Prospective purchasers are encouraged to visit the subject property prior to submitting offers. However, all property tours must be arranged with the listing agent(s). At no time shall the tenants, on-site management or staff be contacted without prior approval.



# 203

## WATER STREET

HENDERSON • NEVADA

### PROPERTY SUMMARY

Property Address	203 South Water Street • Henderson, NV 89015
Property Type	Class B Office / Retail
Parcel(s)	179-18-710-227
Lot Size (Acres)	+/- 0.13
Year Built	2006
Total Rentable SF*	13,019
Stories	3
Parking Spots	20
Parking Ratio	+/- 1.5 per 1,000 SF

### OFFERING SUMMARY

Offer Date	Seller will respond to offers as they are received
Offering Price	\$3,800,000
Offering Price/ SF	\$292
Occupancy	64.30%

*\*Square footage listed is an estimate*



# INVESTMENT OVERVIEW

Marcus & Millichap and Jones Lang LaSalle are pleased to present the opportunity to acquire a premier mixed use property located at 203 Water Street ("Asset" or "Property") in the heart of downtown Henderson (Las Vegas MSA), Nevada. This historic high-quality, three-story mixed-use property features a gaming tenant occupying the first floor, with Class B office space on the second and third floors, offering a prime investment opportunity in one of the region's most vibrant and rapidly growing urban corridors.

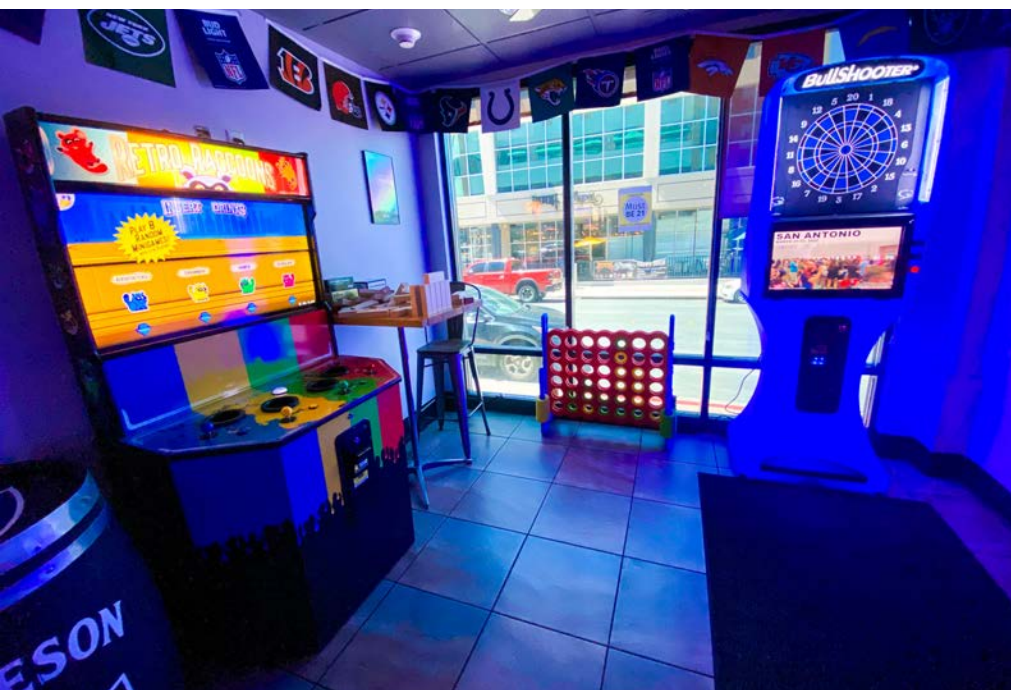
## HIGHLY DESIRABLE LOCATION

The Asset is located in downtown Henderson known as the Water District. Water District has transformed into a vibrant, walkable community featuring a mix of retail, dining, entertainment, and residential spaces. The district is home to notable establishments such as the Rainbow Club & Casino and the Emerald Island Casino, as well as the America First Center, a two-sheet ice rink and practice facility for the Henderson Silver Knights hockey team. Recent developments include the construction of The Watermark, a seven-story mixed-use project that will offer office space, retail, and residential units upon its completion in mid-2025. The district also hosts various events, including farmers' markets and art festivals, contributing to its lively atmosphere. Additionally, this Asset is located less than half a mile from Highway 564 which connects with Interstate 11 just over 1.5 miles to the west. Interstate 11 is a critical transportation corridor that enhances regional connectivity between Las Vegas, Phoenix, and other major Southwestern markets, supporting long-term economic growth and development.

## PRIME OWNER-USER OPPORTUNITY

This exceptional Class B mixed-use office building offers a unique opportunity for an owner-user to establish a presence in one of the most sought-after submarkets in Las Vegas, in a highly desirable downtown location. Situated at a high-traffic intersection across from key landmarks such as the America First Center – a newly built, state-of-the-art 120,000-square-foot hockey facility this property holds unmatched visibility and accessibility. The Asset offers a perfect combination of immediate income and future flexibility. The first floor is currently leased until March 2031 to Sticks Tavern, a local operator, providing a steady stream of cash flow and a reliable tenant in place. The second and third floors, however, have tenants paying month to month, presenting an ideal opportunity for new ownership to occupy these spaces at their discretion. With a combined total of +/- 8,984 square feet across the second and third floors, representing approximately 69% of the total building area, this space is ready for immediate occupancy.





## EXCEPTIONAL VALUE-ADD PLAY

Alternatively, this Asset represents an outstanding value-add investment opportunity underpinned by strong fundamentals and in-place occupancy. Currently, the property is approximately 64% occupied, with a well-established restaurant anchoring the ground floor under a long-term lease through March 2031, and a local law firm operating on a month-to-month basis. This stable in-place income provides investors with immediate cash flow while offering significant upside through the lease-up of the second floor and possibility of a new lease with the law firm on the third floor. Future ownership stands to benefit from acquiring the Asset below replacement cost, creating a strategic advantage in offering competitive lease terms. With the ability to provide tenant improvement allowances, investors are well-positioned to attract quality tenants and fully stabilize the property in a high-demand submarket.

## HIGHLY FUNCTIONAL BUILDING WITH RECENT UPGRADES

This Asset is a three-story building totaling +/- 13,019 square feet. Each floor holds ample balcony space facing the vibrant downtown of Henderson, which is not included in the listed +/-13,019 SF. The ground floor is fully built out as a restaurant, while the second and third floor are traditional offices. The Asset features ample frontage on Water Street, the central commercial core of downtown Henderson.

Recent upgrades in the last three years have been made to the building including:

- **June 2022:** New 12.5-ton HVAC unit
- **January 2023:** New and upgraded fire sprinkler system
- **October 2023:** New 200 Amp Fire Alarm panel
- **August 2024:** New Roof with a 10-year warranty

## THRIVING LAS VEGAS OFFICE SUBMARKET

The Henderson office submarket has a vacancy rate of 10.8% as of the second quarter of 2025. Over the past year, the submarket's vacancy rate has changed by -3.2%, a result of no net delivered space and 68,000 SF of net absorption. SE Las Vegas / Henderson's vacancy rate of 10.8% compares to the submarket's five-year average of 11.6% and the 10-year average of 14.3%. Average rents in SE Las Vegas / Henderson are roughly \$25.00 / SF, compared to the wider Las Vegas average of \$29.00 / SF. Rents have increased by 3.4% year over year in SE Las Vegas / Henderson, compared to a change of 3.1% metro wide.







Dignity Health.  
St. Rose Dominican

Walmart

UNITED STATES  
POSTAL SERVICE

SIGNATURE  
PREPARATORY

LAKE MEAD PKWY

PACIFIC PINES  
SENIOR LIVING

BOULDER HIGHWAY

EMERALD ISLAND  
CASINO  
the heart of Henderson

WELLS  
FARGO

Rainbow  
CLUB CASINO

THE BRASS  
erie

ATWELL SUITES  
AN IHG HOTEL

SUBJECT  
PROPERTY

WATERMARK

AMERICA FIRST CENTER  
IN HENDERSON

HENDERSON  
JUSTICE FACILITY

ATLANTIC AVENUE

HENDERSON  
POLICE SERVICES HQ

HENDERSON  
CITY HALL

HENDERSON  
CITY HALL ANNEX

BASIC ROAD

STEAM







# INVESTMENT HIGHLIGHTS

## HIGHLY DESIRABLE LOCATION

- Prime Downtown Henderson Location: Situated in the heart of the Water Street District, a revitalized, walkable community featuring a dynamic mix of retail, dining, entertainment, and residential offerings
- Surrounded by Key Destinations: The area is home to high-traffic attractions such as the Rainbow Club & Casino, Emerald Island Casino, and the America First Center, official practice facility of the Henderson Silver Knights
- Ongoing Development: The district continues to grow with projects like The Watermark, a seven-story mixed-use development featuring office, residential, and retail space, slated for completion in mid-2025
- Excellent Regional Connectivity: Located less than half a mile from Highway 564 and just over 1.5 miles from Interstate 11, the property offers convenient access to major corridors linking Las Vegas to Phoenix and the greater Southwest region

## PRIME OWNER USER OPPORTUNITY

- Outstanding owner-user opportunity, with the second and third floors currently occupied by month-to-month tenants, providing flexibility for an owner to occupy the space as needed
- +/-8,984 SF of space available on the second and third floor
- High-visibility location at a signalized corner and across from the street from the official practice facility of the Henderson Silver Knights
- Highly walkable location surrounded by a vibrant mix of attractions, including multiple casinos, the lively Water Street Plaza, and a diverse selection of popular restaurants, cafés, and trendy local eateries







### EXCEPTIONAL VALUE-ADD

- Strong in-place income provides immediate cash flow, with significant upside potential through leasing the vacant second and replacing the month-to-month law firm on the third floor, which combined represents approximately 69% of the building's total square footage
- The ground floor is currently leased to Stick Tavern, allowing for immediate in-place income
- Acquisition at a substantial discount to replacement cost positions future ownership to capitalize on market demand by offering attractive lease terms and maximizing long-term value

### HIGH QUALITY BUILDING CHARACTERISTICS

- Three-story, +/- 13,019 square foot mixed-use office and retail Asset
- Constructed in 2006 with distinctive Art Deco architecture, making it a standout Asset in downtown Henderson
- Second and third floors feature private balconies with expansive views of the dynamic urban streetscape
- Recent renovations and modern upgrades enhance functionality and curb appeal, positioning the property among the most sought-after buildings in the area



### STRONG TAILWINDS WITHIN LAS VEGAS OFFICE SUBMARKET

- The Southeast Las Vegas/Henderson office submarket posted a 10.8% vacancy rate in Q2 2025, down 3.2% year-over-year due to strong demand and no new deliveries
- Current vacancy is below the 5-year (11.6%) and 10-year (14.3%) historical averages, indicating improving market fundamentals
- Average asking rents are approximately \$25.00/SF, with 3.4% annual growth, outperforming the metro-wide rent growth of 3.1%



# BUILDING OVERVIEW

## BUILDING OVERVIEW

Address	203 South Water Street • Henderson, NV 89015
Ownership Type	Fee-Simple
Parcel(s)	179-18-710-227
Zoning District	DCC
Year Built	2006
Total Rentable SF	13,019
Land Area	0.13 acres
Number of Stories	3
Parking Spaces	20
Parking Ratio	+/- 1.5 per 1,000 SF

## SQUARE FOOTAGE BREAKDOWN

FLOOR	INTERIOR	BALCONY	TOTAL
FIRST FLOOR	4,035 SF	1,204 SF	5,239 SF
SECOND FLOOR	4,642 SF	494 SF	5,136 SF
THIRD FLOOR	4,342 SF	494 SF	4,836 SF
<b>TOTAL</b>	<b>13,019 SF</b>	<b>2,192 SF</b>	<b>15,211 SF</b>

## RECENT IMPROVEMENTS

Date	Scope
8/1/2024	New Roof with a 10-year warranty
10/1/2023	New 200 Amp fire alarm panel
1/1/2023	New upgraded fire sprinkler system
10/1/2022	New 1.5 ton mini ductless mini split for elevator
6/1/2022	New 12.5 ton HVAC unit





**SITE  
PLAN**





# TENANT OVERVIEW

## STICKS TAVERN

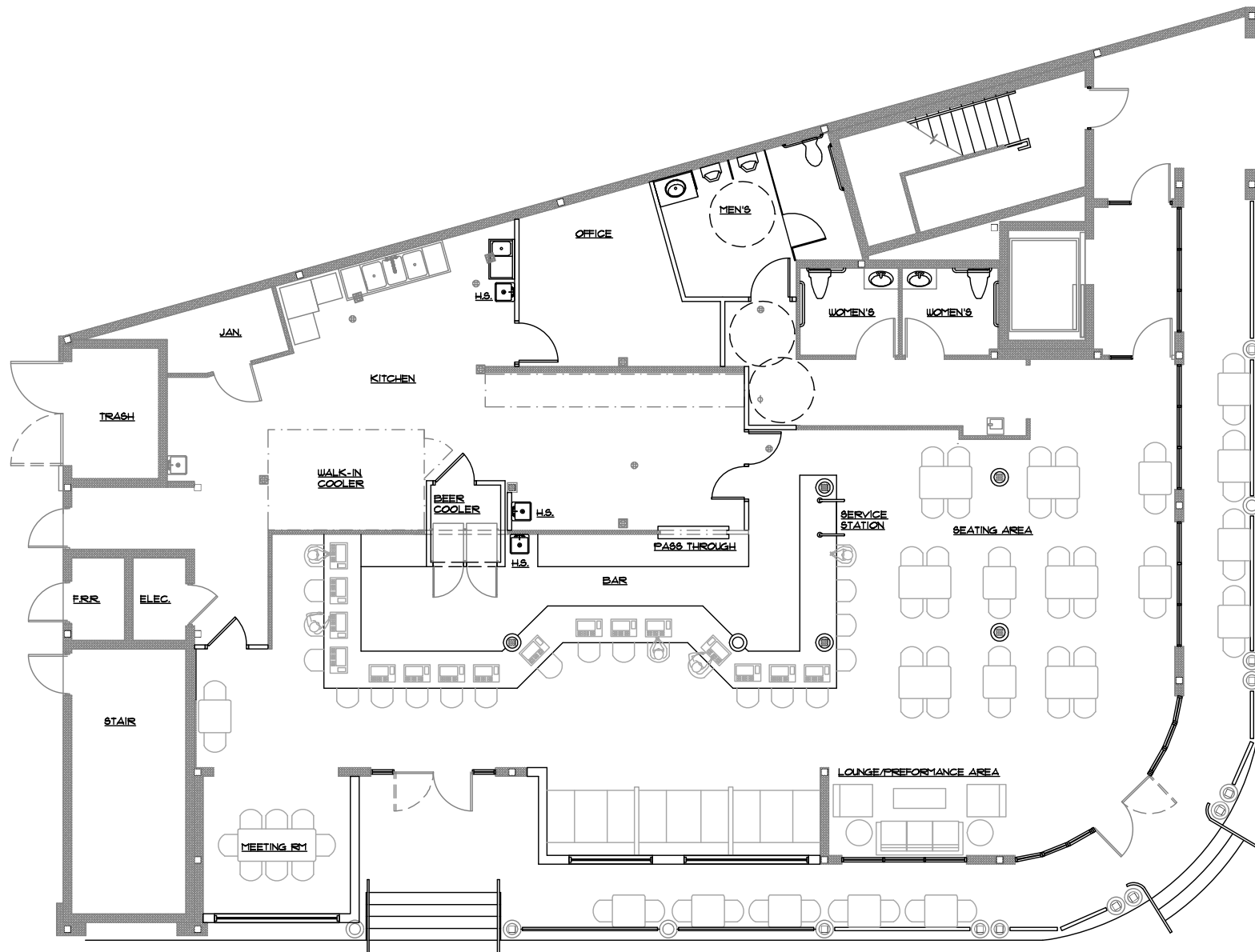
Sticks Tavern, nestled in Henderson's revitalized Water Street District, offers a vibrant blend of sports bar energy and elevated pub fare. Helmed by culinary director Jordan Camacho, a Le Cordon Bleu graduate, the menu showcases dishes like rotisserie chicken, poutine, and the acclaimed Sticks burger. The tavern features 15 bar-top gaming machines, two outdoor patios—including one with views of Water Street—and 13 large-screen TVs for sports enthusiasts. Patrons can enjoy live music on Fridays, karaoke on Saturdays, and a popular Sunday brunch with bottomless drinks and inventive dishes like breakfast poutine and Cluckin' Benedict. With its welcoming atmosphere and diverse offerings, Sticks Tavern has become a local favorite for both casual diners and sports fans.





# FLOOR PLAN

## FIRST FLOOR | STICKS TAVERN





# FLOOR PLAN

## SECOND FLOOR





# FLOOR PLAN

## THIRD FLOOR





# MARKET OVERVIEW

*A pro-business climate that lowers costs and supports greater success.*

The Las Vegas Raiders of the NFL and the Henderson Silver Knights of the AHL train in Henderson to win, while industry leaders like Google, Haas Automation and Amazon come here to maintain peak global competitiveness in a rewarding, pro-business, pro-growth environment. It's an environment where your enterprise can also reach new heights of productivity and profitability.



# HENDERSON NEVADA



## A LARGE AND GROWING WORKFORCE THAT'S YOUNG, AFFORDABLE AND ABLE.

Henderson has dynamic demographics and a vital talent pipeline, with a labor force of approximately 170,000 drawn from a population of 2.3 million within the Las Vegas metro area. As one of the fastest growing cities in Nevada, offering a nationally acclaimed quality of life, Henderson continually attracts young energetic talent to the region, while a robust training ecosystem develops and delivers workforce skills aligned to industry needs.

### THE HENDERSON WORKFORCE IS:

- **Drawn from a deep labor pool:** A population of 2 million within a 30-minute radius, with a population growth rate of 1.8%
- **Diverse:** Drawn from population rated 65.3 on a diversity scale
  - Caucasian, African American, Hispanic, Asian American and Multi-racial
- **The right age for productivity and innovation:**
  - 41.7% ages 25 to 54
  - 44% ages 20 to 38
- **Ready to work:**
  - 92.6% High school degree or higher (Higher than Las Vegas, Reno, Los Angeles and Phoenix)
  - 43% Associate degree or higher

## WHO'S WHO IN HENDERSON?



### GOOGLE'S DATA CENTER





## ***A comprehensive workforce development ecosystem.***

In the nation's largest county to be ACT® Work Ready-Certified, Henderson's ecosystem—including educational, governmental, industrial, educational, development and governmental stakeholders—works collaboratively and strategically. The result is a globally competitive workforce with skills aligned to local needs in sectors including manufacturing, healthcare, business services and tech. The new \$12 million Center of Excellence training facility, operated by College of Southern Nevada, serves as hub for the system, moving prospective workers through efficient and targeted skills acquisition, with sector-specific curriculum, mirrored environments and sector-specialist training professionals.



## **EMPLOYNV BUSINESS HUBS: ONE-STOP RECRUITMENT AND TRAINING**

Operated by Southern Nevada's Workforce Connections, EmployNV Business Hubs provide an array of no-cost services, including recruitment, screening and training. The Hubs also empower local employers with access to resources at the local, state and federal levels, while working through a collaborative partnership that allows employers to more easily communicate their needs. Together with Employ NV Career Hubs, one-stop centers which cater to job seekers, the Business Hubs bring effective connection to the workforce equation.

## ***Ideal turf for young professionals***

Affordable and inviting, Henderson offers a quality of life uniquely compelling for worker attraction and retention. This high-energy city is a dynamic place to work and play, and an emerging pro-sports hub. Home to the Las Vegas Raiders headquarters (with games at Allegiant Stadium just minutes away), Henderson also recently welcomed the Vegas Golden Knights, a young NHL franchise that has already scorched the ice establishing itself as a Stanley Cup contender.

Henderson also happens to be an outdoor paradise. Hiking, biking and soaking up the scenic surroundings on 180 miles of walking trails and more than 1,300 acres of parkland. Equipped with excellent facilities for swimming, tennis, golf and more. And in a vibrant downtown, there is much to explore and savor in the historic Water Street District and the Artisan Booze District, home to on-trend wineries, breweries, distilleries and farm-to-fork establishments.

## ***Lower costs, higher quality***

The office campus benefits from a prime location within Henderson, a highly desirable sister city to Las Vegas, and the second largest city in Nevada with a population of over 345,000. Henderson recruits and retains the highest caliber personnel with great public schools, beautiful master-planned communities; and recreation that includes hiking, biking, swimming, tennis, golf and more. With a vibrant downtown and dining scene, exciting pro sports action, and terrific entertainment, all in a welcoming, friendly community. With 297 sunny days per year, pro-business, pro-people support, Henderson is a highly attractive place to live for individuals and a great place for business from small local operators to large corporations. Henderson features higher-than-average graduation rates from high-performing schools, and a stable community bolstered by an AA+ bond rating. Not to mention it is all just minutes from the Las Vegas strip, and a quick trip by car or plane to major Southwest cities.



# TOP INDUSTRIES

## ***Business & Financial Services:***

Business services comprise a higher-than-average percentage of the city's economy. That yields strategic experience for the workforce, fortified as well by a high concentration of white-collar professionals. Business administration and management is one of the top ten degrees earned by local community college and university graduates, with nine area institutions of higher learning supporting the talent pipeline. At University of Nevada-Las Vegas, a Carnegie R1 university, the level of research in business administration and management is four times higher than the national average.

Join corporate leaders with headquarters or services operations here, like VadaTech, a global innovator of computer solutions; BarclayCard; Toyota Financial Services; and Spectrum Pharmaceuticals, currently in plans to expand its Henderson footprint to include manufacturing facilities.



## **WINNING MOVE:**

Why the Las Vegas Raiders chose Henderson headquarters. Competing to become home to the Las Vegas Raiders' new state-of-the-art headquarters and healthcare performance center, Henderson won over the organization with an impressive lineup of advantages, beginning with a streamlined purchase process. Today, the \$158 million complex stretches over 300,000 square feet on 30 acres, providing the Raiders' organization with:

- Access to an extensive stock of attractive, affordable housing for the organization's some 300 permanent employees.
- Ease in air travel, with a location adjacent to the Henderson Executive Airport and just minutes from Harry Reid International Airport.
- A welcoming community atmosphere for a unique concept in team facilities design, one that includes café, theatre and field center for hosting a variety of public events.





# TOP INDUSTRIES

## ***Life Sciences / Healthcare:***

Healthy growth for the healthcare sector begins with an experienced, highly trained and dedicated workforce. In Henderson, healthcare as a percentage of their economy is greater than the national average, while a strategically aligned talent pipeline is also adding robust numbers to their healthcare force. Five out of the top 10 degrees and certifications earned by area graduates are healthcare-related, even as collaborative efforts are yielding significant training enhancements and expansions.

### **PROFESSIONAL PIPELINE INCLUDES:**

- Nevada State College
- College of Southern Nevada
- Roseman University of Health Sciences
- Touro University Nevada
- University of Nevada Las Vegas (UNLV)



### **THE ONCOLOGY INSTITUTE OF HOPE AND INNOVATION:**

Part of a multi-state system, the Oncology Institute deploys a mind-body approach alongside standard chemotherapy. That broadens care to include wellness services such as exercise and relaxation activities for physical health as well as group and individual activities to heal the mind.



### **HENDERSON HOSPITAL:**

The resources of the seven-hospital Valley Health Systems strengthen Henderson Hospital's focus on community care, aiding in expansions like the new six-floor patient which opened in late 2021. While the hospital is poised to add 96 new patient beds to its 166-bed total, an additional 86 beds are planned for future. Multiple care departments are also expanding, including women's services, where the Hospital has already demonstrated excellence that has earned the Women's Choice Award® for safety.



### **SIENA HOSPITAL:**

A member of Dignity Health-St. Rose Dominican Hospitals, a not-for-profit, faith-based healthcare system, Siena Hospital has steadily expanded since its founding in 2000. Outside the hospital, the lush and soothing outdoor surroundings include a healing garden. Inside, Sienna offers state-of-the-art services in a wide range of care areas.



### **HORIZON RIDGE HENDERSON TREATMENT CENTER:**

Located on the campus of Siena Hospital, Horizon Ridge serves the Southern Nevada region with patient-centered care in medical oncology and hematology. As a Comprehensive Cancer Care Center and a member of the U.S. Oncology Network, Horizon Ridge offers access to cutting-edge clinical research, assuring the latest in cancer care.



One of the world's first and largest integrated health villages, Union Village-Henderson is a flagship project promising to revolutionize the art of living well, well into older age.

Anchored by Henderson Hospital, this \$1.2 billion development encompasses 155 acres, and will eventually include:

- A dialysis clinic
- A 100-unit memory care village, the first of its kind in the U.S.
- A skilled nursing facility
- A variety of retail establishment and restaurants, luxury condominiums and approximately 800 apartment units similar to The Well, designed for residents of all ages.
- A new 195,000 square-foot Athletic Club and a five-acre park

As a vanguard of future health practices, Union Village is expected to bring an inflow of medically related visitors as well as new residents to Henderson.





# TOP INDUSTRIES

## *Information Technology:*

For innovation at any stage of development, Henderson is the intelligent choice, allowing companies to move fast at lower costs in a pro-business environment where low-to-no taxes and reduced regulations also help to ignite innovation and catalyze opportunity.



**Case in point: K-2 Energy, a leading provider of cutting-edge technology in Lithium ion energy storage, products and research. Founded in 2006 in Henderson Incubator space, the company surpassed \$100 million in revenue in 2017.**

**Another prime example: VadaTech, a world leader in the design and manufacture of embedded computer solutions. Founded in 2004, VadaTech now has a footprint that spreads across the globe even as the company continues to operate its headquarters, design center and two large manufacturing facilities here in Henderson.**

**All just minutes from the excitement of the Las Vegas strip, and the cluster advantages of a fertile tech ecosystem that includes Switch, Geotab, the AI Foundation, Haddington Dynamics and Scientific Games Corporation.**

## **ELEMENTS TO EXCEL**

A diverse supply of sites, available land and business spaces allow companies to find the right location to suit every spec. And Henderson's workforce is ready for every challenge, with a potent percentage of workers under the age of 38, skills and creative thinking nurtured by the region's top K-12 schools and a talent pipeline that includes nine universities and institutions of higher learning.







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