

**AVISON
YOUNG**



THE OB-GYN CENTER

OFFERING MEMORANDUM

**7160
SMOKE RANCH ROAD
LAS VEGAS, NV 89128**



7160

SMOKE RANCH ROAD
LAS VEGAS, NV 89128

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01 EXECUTIVE SUMMARY

INVESTMENT SUMMARY

Property Address 7160 Smoke Ranch Road
Las Vegas, NV 89128

Property Type Medical office building

Building Size 6,116 sf

Sales Price \$2,400,000

Cap Rate 6%

NOI \$144,000

Lease Term 10 years

Lease Expiration 06/30/30

Lease Type NNN

Tenancy Single

Options One (1) Five (5) year



SALE PRICE

\$2,400,000



CAP RATE

6.0%



NOI

\$144,000/YR

OFFERING OVERVIEW

Lease: Single Tenant Net Leased Investment (NNN) - No landlord maintenance responsibilities

Tenancy: Long term lease (10 years)

Location: North West Medical District Corridor

Demographics : Population (3 mile radius) 195,699

Household Income (3 mile radius) : \$88,047

Lease Term: 10 year

Lease Type: NNN Lease

Tenant responsible for property taxes, utilities, association fees, renter insurance. Landlord responsible for building insurance and maintenance. Year 1 of Lease, Tenant responsible for roof, exterior building structure, main electrical panel, HVAC and Landlord responsible for Year 2 of lease to end of term.



PROPERTY OVERVIEW 02



PROPERTY DESCRIPTION

Property Name & Address 7160 Smoke Ranch Road
Las Vegas, NV 89128

Property Type Medical Office Building

Year Built 2004

Number of Buildings 1

Gross Leaseable Area ±6,116 sf

Tenancy Single

Land Size ±0.61 acres (26,572sf)

Number of Stories 1

Parking 20 unreserved surface spaces

Parking Ratio 3/1,000 sf

Parcel Number 138-15-810-034

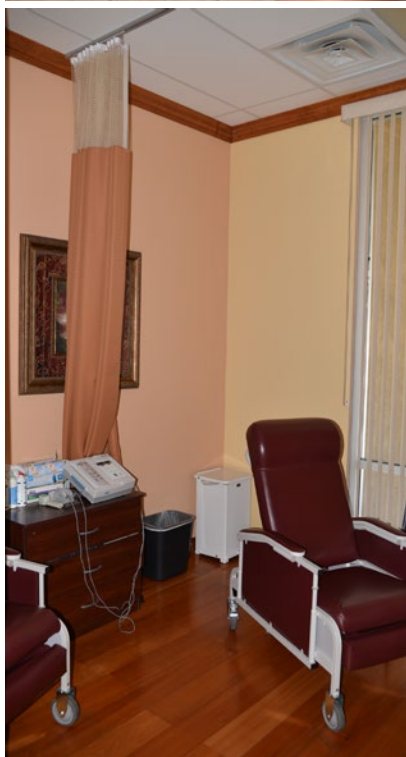
Zoning C-PB (Planned Business Park)

Submarket Northwest Las Vegas

Traffic Count ±12,353 cars per day on Smoke Ranch Rd,
.02 mile east of subject (Costar)



PROPERTY PHOTOS



MOUNTAIN VIEW HOSPITAL

NEIGHBORHOOD

DESERT SHORES

SUBJECT



Smoke Ranch Rd

Rampart Blvd

Buffalo Dr

Tenaya Wy

RAINBOW PROMENADE

Lake Mead Blvd

SUMMERLIN GATEWAY PLAZA

WHOLEFOODS MARKET PLAZA

BEST IN THE WEST

Lake Mead Blvd

SUMMERHILL PLAZA

LAKE MEAD PAVILION

ROCKSPRINGS PLAZA

SUMMERLIN

SEABREEZE VILLAGE

Vegas Dr

LOCATION



SUBJECT

Mountain View Hospital

Cheyenne Ave

DESERT SHORES

NORTH LAS VEGAS AIRPORT

Smoke Ranch Rd

Carey Ave

Gateway Summerlin Plaza

Rainbow Promenade

Best in the West

Lake Mead Ave

Lake Mead Ave

SUMMERLIN

Vegas Dr

Summerlin Pkwy

Buffalo Dr

Tenaya Wy

Rainbow Blvd

Jones Blvd

Decatur Blvd

Rampart Blvd

SUNCOAST

Tivoli Village

Alta Dr

95

95

03 FINANCIAL OVERVIEW



SALE PRICE
\$2,400,000



CAP RATE
6.0%



NOI
\$144,000/yr

LEASE SUMMARY

Tenant Trade Name	Women's Health Association of Southern Nevada (WHASN) dba The OB GYN Center
Tenancy	Single
Lease Term	10 years
Increases	Flat
Lease Expiration Date	06/30/30
Rent	\$12,000/mo or \$144,000 yearly
Options	One (1) Five (5) year term
Lease Guarantee	Yes
Lease Type	NNN

LEASE SCHEDULE

Base Term	Monthly	Annual	Cap Rate	Value
2020	\$12,000	\$144,000	6.00%	\$2,400,000
2021	\$12,000	\$144,000	6.00%	
2022	\$12,000	\$144,000	6.00%	
2023	\$12,000	\$144,000	6.00%	
2024	\$12,000	\$144,000	6.00%	
2025	\$12,000	\$144,000	6.00%	
2026	\$12,000	\$144,000	6.00%	
2027	\$12,000	\$144,000	6.00%	
2028	\$12,000	\$144,000	6.00%	
2029	\$12,000	\$144,000	6.00%	
2030	\$12,000	\$144,000	6.00%	

Tenant responsible for taxes, utilities, association fee, renter insurance and building maintenance. Landlord pays building insurance.

THE TENANT



Women's Health Association of Southern Nevada (WHASN) is a leading group of board-certified and board-eligible obstetricians and gynecologists who specialize in providing high quality healthcare for women.

They offer a full range of innovative techniques and technologies to promote and maintain good health practices through all phases of a woman's life.

WHASN was created in 2009 growing to over a dozen locations in the greater Las Vegas Valley by adapting to the changing healthcare industry with the idea that by combining the knowledge and expertise of many to improve the healthcare of women throughout southern Nevada.

WHASN now have over 21 care center locations in Las Vegas and Southern Nevada.

OFFICE MARKET

NORTHWEST LAS VEGAS

The Northwest Las Vegas Submarket, which includes Sun City and part of Summerlin, is one of the larger office submarkets in the metro. About 65% of its office inventory consists of 3 Star space, and even most of the deliveries from the past decade fall into this bucket.

Two major hospitals provide the bulk of employment here, hence the large concentration of medical offices. In fact, about one-third of the supply delivered in this cycle is designated office/medical space. Of those, the 58,000- SF property at 6170 N. Durango Drive, part of the Centennial Hills Center, which delivered in 17Q1, is one of the largest. Moving forward, there is nothing of significance under construction or in the pipeline. As in many other Las Vegas office

submarkets, vacancies are typically elevated here. However, since vacancies remain below the submarket's historical average, property owners have been able to push rents. Rent growth slowed substantially recently to see minimal gains of around 0.4%, though it remains above the submarket's historical average in this typically minimal growth submarket. Yet, even with the recent positive growth, asking rents are still a fraction of their prerecession peak.

Investment is modest in 2020 so far, with the most significant trade being the February acquisition of the Fresenius Medical Care building for \$20.9 million (\$378/SF). Capital West Development sold the 55,323- SF building, originally built in 2003 and renovated in 2018, to Montecito Medical Real Estate. The building was fully leased at the time of sale with the current tenants having an average of 9 years remaining lease term. Source: **Costar**

Vacancy Rates



Asking Rents



05 DEMOGRAPHICS & TRAFFIC

7160 SMOKE RANCH ROAD, LAS VEGAS, NV 89130

1 mile 3 mile 5 mile

POPULATION

2020 Estimated Population	23,171	195,699	421,705
2025 Projected Population	25,550	216,393	466,638
Projected Annual Growth 2020 to 2025	2.1%	2.1%	2.1%

RACE & ETHNICITY

2020 Estimated White	49.0%	56.9%	57.6%
2020 Estimated African American	19.1%	14.2%	14.4%
2020 Estimated Asian	8.7%	7.7%	8.7%
2020 Estimated Hispanic	33.8%	32.6%	29.7%

HOUSEHOLD

2020 Estimated Households	9,141	74,923	164,257
2025 Projected Households	9,577	78,835	172,890
Projected Annual Growth 2020 to 2025	1.0%	1.0%	1.1%

HOUSEHOLD INCOME

2020 Est Average Household Income	\$63,006	\$77,236	\$88,047
2020 Est Median Household Income	\$52,005	\$58,709	\$63,649
2020 Est Per Capita Income	\$24,857	\$29,620	\$34,332

BUSINESSES & EMPLOYEES

2020 Estimated Total Businesses	1,817	6,427	16,745
2020 Estimated Total Employees	17,598	47,275	149,950

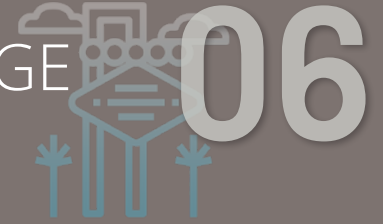


TRAFFIC COUNT 2019

Smoke Ranch Rd : 12,353 cars per day
 U.S. 95 (SB at Cheyenne Intch) : 11,300 cars per day
 US 95 at Rock Springs : 8,500 cars per day












THE NEVADA ADVANTAGE 06



THE LAS VEGAS STRIP

BY THE NUMBERS

-  2019 room inventory: 149,422
-  Average daily room rate: \$132.62
-  2019 Visitor volume: 42,523,700
-  2019 Strip hotel occupancy: 88.9%
-  2019 Clark County Gaming revenue: \$10.35B
-  2019 convention attendance: 6,649,100
-  382,700 jobs (39% of workforce) are supported by tourism industry
-  2019 McCarran International Airport passengers: 5.51M
-  2019 Daily Traffic Count (CA/NV border): 44,658



Nevada is a business-friendly state with a very low-regulation environment, a streamlined licensing and approval processes, and a favorable tax environment for business and industry.

-  No corporate income tax. No personal income tax. No franchise tax on income. No inventory tax. No inheritance or gift tax. No unitary tax. No estate tax.
-  Consistently one of the top 10 most business-friendly states.
-  Low-cost startup, regulatory, licensing and annual fees.
-  McCarran International Airport is in the top 10 of U.S. busiest airports.
-  More than 56 million people visit Nevada each year.
-  Less than one-day's drive to 60 million customers and five major U.S. ports serving the Pacific Rim.

SOURCE: Nevada Governor's Office of Economic Development

07 LAS VEGAS HIGHLIGHTS



LVCC Expansion

Las Vegas Convention Center is currently undergoing a \$2.5 billion, 600,000 square foot expansion to absorb excess demand.



NHL Team

The Vegas Golden Knights opened their inaugural season on October 10, 2017 at the T-Mobile Arena and the entire city has been rallying behind these golden boys ever since.



\$1 Billion

Public Works Project

Project Neon is the largest and most expensive public works project ever in the state of Nevada. The project widens Interstate 15 from the U.S. 95 interchange to Sahara Avenue. The improvements to the busiest stretch of road in Nevada were completed the summer of 2019.



Mandalay Bay Convention Center

Recently underwent a 350,000 square foot expansion and is now the 5th largest convention center in North America.



The Las Vegas Raiders

Ground was broken on November 14, 2017 for the 1.9 billion 65,000 seat, domed stadium that is the new home of the Las Vegas Raiders in 2020 and the UNLV football team. The Raiders are scheduled to begin playing its home games at the Las Vegas Stadium as the Las Vegas Raiders for the 2020 National Football League (NFL) season. A practice facility was built for the team in Henderson.



20,000 Seats

The T-Mobile Arena opened April 6, 2016 and seats 20,000 for sporting events, concerts and award shows. The Park, which is just adjacent to the T-Mobile is Las Vegas' newest entertainment spot.

LAS VEGAS HIGHLIGHTS

THE BORING COMPANY

The Boring Company

Elon Musk's Boring Company is creating tunnels underneath the Las Vegas Convention Center, at a cost of \$52.5 million, to build a "people-mover" system to shuttle visitors from one side of the venue to the other. The people-mover, which is being formally called the **Convention Center Loop**, is scheduled to open in January 2021.



Dream Las Vegas

The 21-story Dream Las Vegas will have more than 400 chic & stylish rooms, a casino, dining, nightlife, meeting space and a rooftop pool. The resort is set to open in 2023.



MGM SPHERE

Madison Square Garden's MSG Sphere, currently under construction, will be a 360-foot-tall and 500-foot-wide concert venue slated to be built by late 2020 on land east of the Sands Expo Center. The venue's exterior will be fully programmable, housing a 170,000-square-foot spherica digital indoor display plane.



Resorts World Las Vegas

Genting Group's new project, otherwise known as Resorts World Las Vegas, is located on 87 acres of the former Echelon site. The Asian-themed resort will cost approximately \$4 billion to construct, and consist of 3,500 guest rooms, convention space, retail and restaurants. Opening is estimated to be in 2020.



Google Data Center

Henderson is slated to be home to a new Google data center in December 2020. The company is building the center on 64 acres and is projected to bring in more than \$94.3 million in tax revenue to Nevada.



Union Village

Union Village, in Henderson, has been dubbed the first integrated healthcare village in the world at \$1.2 billion. It is a 130 acre village that includes Henderson Hospital, multi-family and generational housing, medical office, gym, restaurants and retail. The project is expected to be completed by December, 2020.

LAS VEGAS HIGHLIGHTS



Estimated at \$1.9 Billion

In March, 2017, the NFL owners approved the Raiders' relocation to Las Vegas, becoming the First NFL team to the city. The \$1.9 billion stadium has taken three years to build and is located near the southern end of The Strip. The stadium will also host college football games, big-name concerts, major UFC fights, March Madness, soccer matches and political events. The Raiders are expected to play in the 65,000 seat domed stadium by the 2020 season.

LAS VEGAS SPORTS

The Las Vegas Metropolitan area is home to many sports, one of which is a major league professional team - the Vegas Golden Knights. The Vegas Golden Knights opened their inaugural season on October 10, 2017 at the T-Mobile Arena and the entire city has been rallying behind them every since.

The Las Vegas Aces of the WNBA became the region's second professional team in 2018.

The Oakland Raiders of the NFL will begin play in Las Vegas as the Las Vegas Raiders in 2020. Their home will be the new \$1.9 billion, 65,000 seat indoor stadium situated on 62 acres just west of the Mandalay Bay.

Las Vegas Minor League sports teams are the Las Vegas Aviators, an affiliate of the Oakland Athletics and the Las Vegas Lights FC, an expansion team for the United Soccer League.



McCarran

INTERNATIONAL AIRPORT

The
8th busiest
airport
in the United States

- Two passenger terminals (Terminal 1 and 3)
- Four runways
- 51.5 million passengers in 2019
- 27th busiest airport in the world by passenger traffic
- The airport has nonstop air service to North America, Asia and Europe. It is the operating hub for Allegiant Airlines and crew and maintenance base for Southwest Airlines and Spirit Airlines.



LAS VEGAS HIGHLIGHTS

42.5M

Annual Visitors
in 2019











3rd

Largest Convention
Center in the U.S.

#1

Most Favorable Tax
Climate in the West

2020 TOP 10 EMPLOYERS

	EMPLOYER	EMPLOYEES	INDUSTRY
	MGM Resorts International	±77,000	Gaming / Hospitality
	Caesars Entertainment	±65,000	Gaming / Hospitality
	Las Vegas Sands	±50,500	Gaming / Hospitality
	Wynn Resorts	±25,200	Resort / Casino
	Boyd Gaming	±19,932	Gaming / Hospitality
	Clark County School District	±16,840	Education
	Red Rock Resorts, Inc.	±14,000	Gaming / Hospitality
	Wynn Las Vegas	±12,000	Gaming / Hospitality
	International Gaming Tech	±12,000	Technology
	Station Casinos	±11,600	Gaming / Hospitality

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Thank you

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