

732 SOUTH 6TH STREET
LAS VEGAS, NV 89101



**AVISON
YOUNG**

**MULTI-TENANT INVESTMENT OPPORTUNITY
OFFERING MEMORANDUM**



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01

INVESTMENT OVERVIEW

INVESTMENT HIGHLIGHTS

PROPERTY ADDRESS:	732 S. 6th Street Las Vegas, NV 89101
ASKING PRICE:	\$3,000,000
PRICE/SF:	\$218
BUILDING SIZE:	±13,788 sf
BUILDING TYPE:	Office
LAND SIZE:	±0.4 acres
OCCUPANCY:	82%
TENANCY:	Multi
NO. OF UNITS:	4
LEASE TYPE:	NNN
LEASE TERMS:	3 - 5 years

OFFERING SUMMARY

Avison Young is pleased to present **732 South 6th Street**, an attractive modern 2-story office building in the heart of the revitalized historic Downtown Las Vegas. Well positioned, the building sits within a short distance from Las Vegas Boulevard, the Arts District, Fremont Street, Smith Center for Performing Arts, Keep Memory Alive Event Center, the Lou Ruvo Center for Brain Health, Children's Discovery Museum, World Market, Las Vegas Premium Outlets and the Clark County Government Center as well as courthouses and other government buildings. The 13,788 sf building is on 0.4 acres and is currently 75.5% leased with law firms as main tenants. The location also offers easy access to both I-15 and U.S. 95.



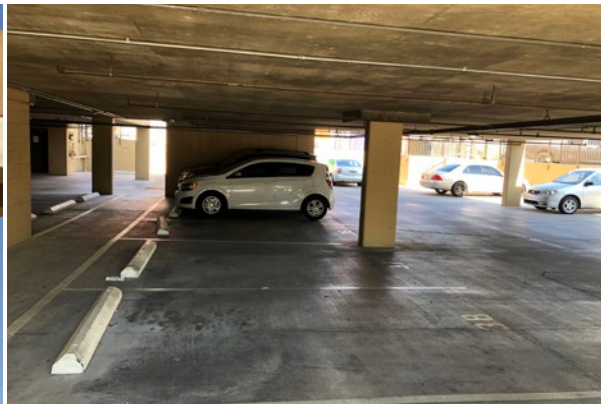
THE PROPERTY 02

PROPERTY FEATURES

TYPE:	Office	PARCEL NUMBER:	139-34-410-256
TOTAL SF:	±13,788	SUBMARKET:	Downtown Las Vegas
STORIES:	Two (2)	YEAR BUILT:	1992
TYPICAL FLOOR SF:	6,894	ZONING:	C-1 (Limited Commercial)
LAND SIZE:	0.4 acres	PARKING:	29
		PARKING RATIO:	1.93/1,000 sf



PROPERTY PHOTOS



PROPERTY LOCATION



732 S 6th

Charleston Blvd.

Grand Central Pkwy.

Main St.

Casino Center Blvd.

Las Vegas Blvd.

6th St.

Gass Ave.

Las Vegas Blvd.

6th St.

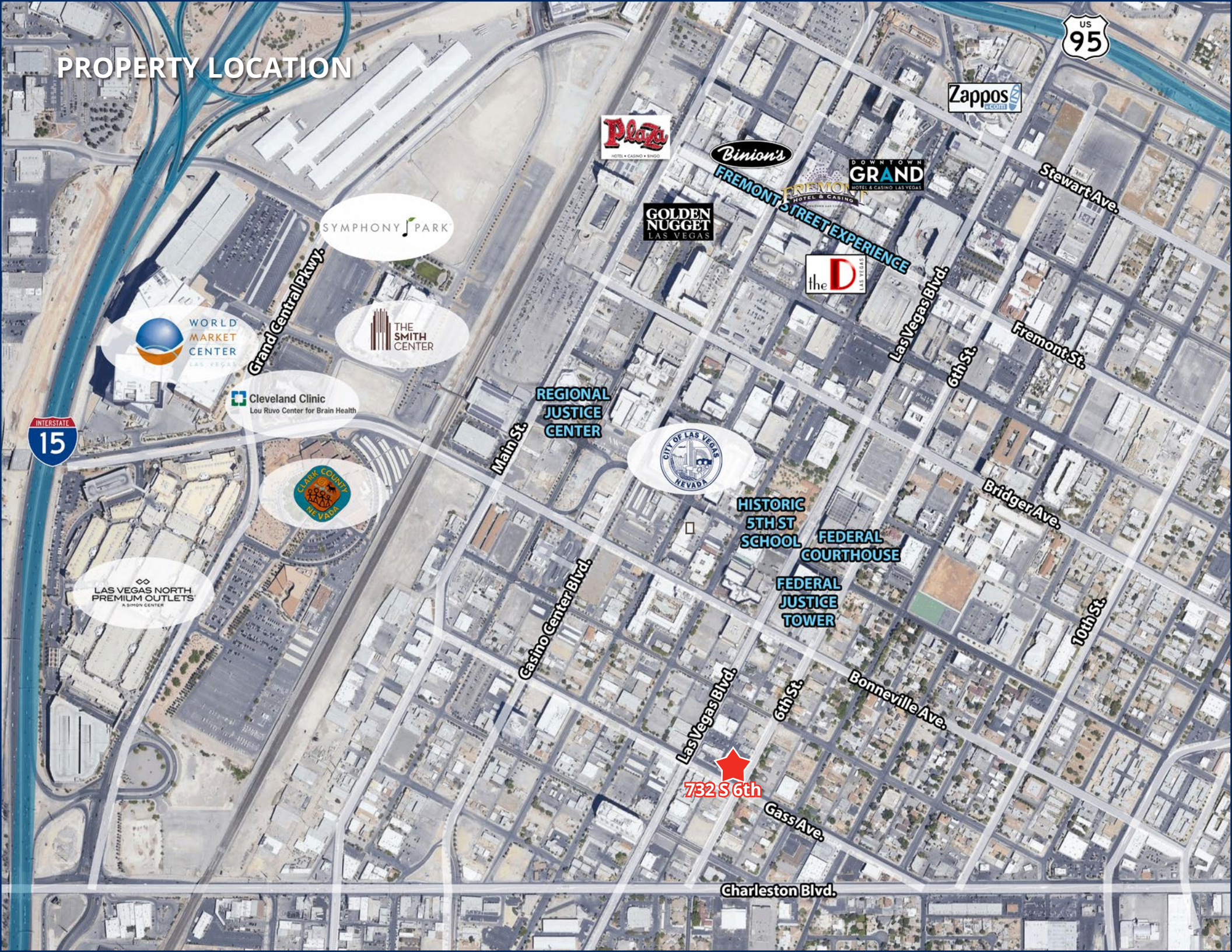
Fremont St.

Bridger Ave.

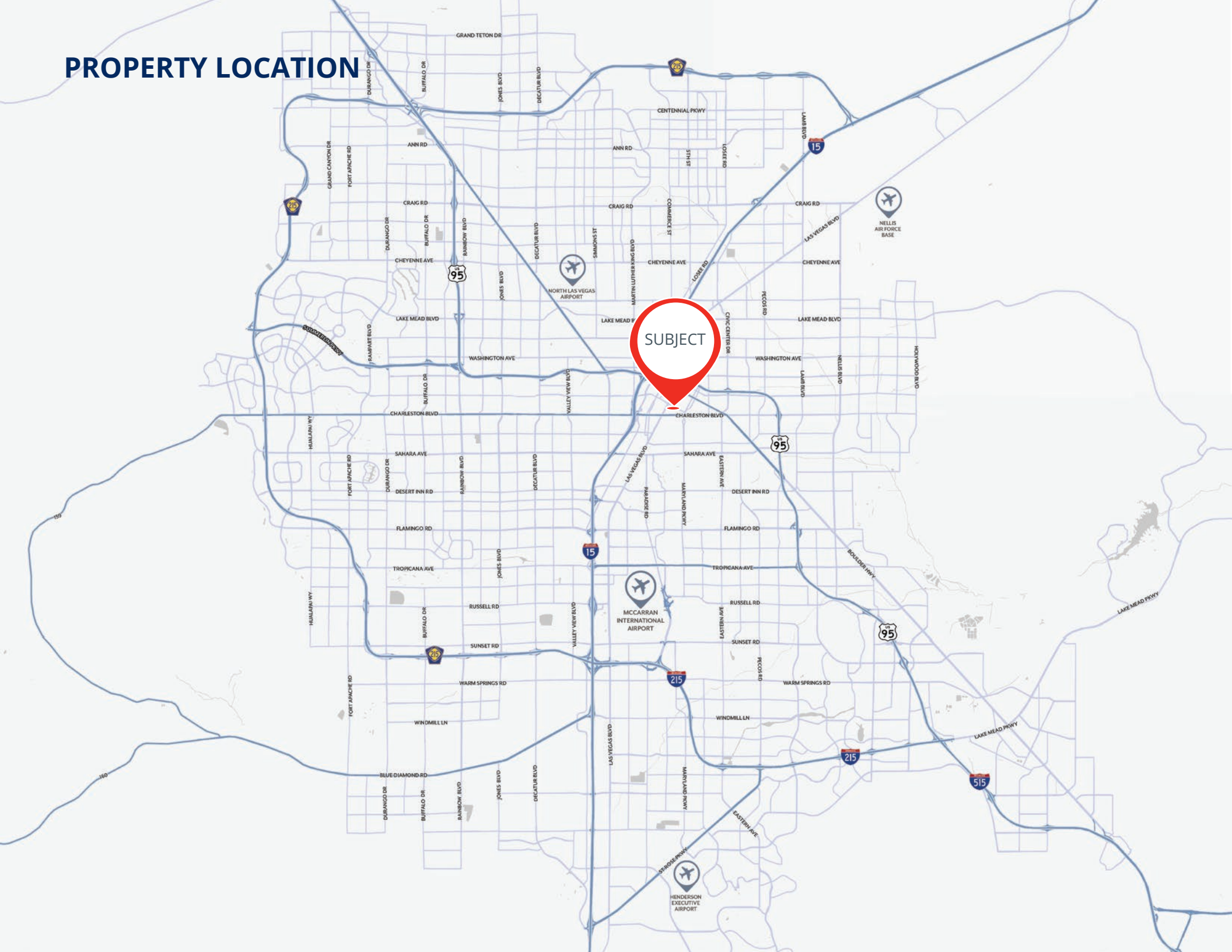
10th St.

Bonneville Ave.

Stewart Ave.



PROPERTY LOCATION



03 FINANCIAL OVERVIEW



ASKING PRICE
\$3,000,000



BUILDING SIZE
13,788 sf



PRICE/SF
\$218



OCCUPANCY
82%

RENT ROLL

UNIT	TENANT	SF	% OF BUILDING	LEASE TERM YRS	LEASE EFF DATE	LEASE EXP DATE	MONTHLY RENT	CAM	ANNUAL RENT	ANNUAL CAM
100	SILVER STATE LAW GROUP, LLC	3,521	26	5	07/01/2019	05/30/2024	\$5,197.00	\$1,901.34	\$62,364.00	\$22,816.08
101	VACANT	1,153	8.3	-	-	-	-	-	-	-
102	BELLON LAW GROUP	1,574	11.4	3	02/01/2018	01/31/2021	\$3,400.00	GROSS	\$40,800.00	GROSS
200 A	SILVER STATE LAW GROUP, LLC	854	6.1	1	09/01/2020	08/31/2021	\$1,500.00	GROSS	\$18,000.00	GROSS
200 B	SILVER STATE LAW GROUP, LLC	854	6.1	1	09/01/2020	09/01/2021	\$1,500.00	GROSS	\$18,000.00	GROSS
200 C	SILVER STATE LAW GROUP, LLC	978	7.4	5	07/01/2019	05/30/2024	\$1,443.53	\$554.58	\$17,332.36	\$6,654.96
200 D	VACANT	1,367	9.9	-	-	-	-	-	-	-
201	SAGGASE & ASSOCIATES	2,460	17.8	4	01/01/2018	12/31/2022	\$4,456.00	\$699.00	\$53,472.00	\$8,388
202	SILVER STATE LAW GROUP, LLC	1,027	7	5	07/01/2019	05/30/2024	\$1,515.85	\$528.12	\$18,190.20	6,337.44
		13,788	100%				\$17,512.38	\$3,683.04	\$210,158.56	\$44,196.48



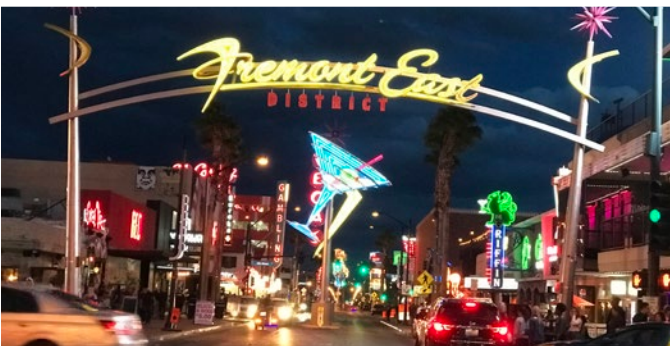
DOWNTOWN LAS VEGAS

MARKET SNAPSHOT **04**

The Downtown Las Vegas Submarket is just under five and half million SF, and is among the smallest submarkets in Las Vegas. Downtown has a larger proportion of 4 & 5 Star space than any other submarket in the metro, occupied primarily by government agencies and law firms. The Federal Justice Tower, which delivered three years behind schedule in 2016, added an additional 140,000 SF of 4 Star stock downtown and is occupied by a mix of federal agencies. Vacancies here are among the lowest in the metro and much of that can be attributed to a dearth of new construction. However, like in many Las Vegas submarkets, rents remain a fraction of their 2007 peak. Rent growth is minimal at around 0.2% after rebounding from some losses in 2017. Investment activity is typically light in the Downtown Las Vegas Submarket. *Source: Costar*

Fremont Street Casino District

Fremont Street is home to most of downtown's hotels and casinos. These are the original casinos of Las Vegas, which existed before the more famous Las Vegas Strip. The Fremont Street Experience is a canopied street of the downtown area where casinos have been connected to the street and to each other in a unique visual manner. An audio-visual system consisting of more than 2 million lights and a sound system allows for nightly shows. A variety of events also occur at the Experience, including several live concerts. Various entertainment and dining options are also located in the area.



The Arts District

Officially called 18b, The Las Vegas Arts District – named after the 18 blocks the district originally encompassed – this area is home to the city's arts scene with its mix of art galleries, studios and stores. Many arts district stores offer antiques, vintage clothing, high fashion, and mid-20th century furniture/furnishings and other collectible items. Centered on Main Street and Charleston Boulevard, the area hosts the popular First Friday festival every month featuring art, music and other performances.

Art and culture

Downtown is a hub for arts and culture in the metro area. The main venue for performing arts is the Art Deco-inspired Smith Center for the Performing Arts. In addition to The Smith Center and 18b, The Las Vegas Arts District, there are a number of educational facilities in the Cultural Corridor, located just north of the immediate downtown area. They include the Las Vegas Natural History Museum, the Neon Museum and Boneyard and the Old Las Vegas Mormon Fort State Historic Park. Also in this area are a number of neon signs from former Las Vegas casinos and landmarks, which have been restored and installed on several streets around downtown, as well as throughout the Fremont Street Experience. A famous neon icon of downtown Las Vegas is the Vegas Vic sign, also located at the Fremont Street Experience.

Source: Wikipedia

Financial District

Centered on Bonneville Avenue and Casino Center Boulevard, most of this area is filled with office and government buildings. With several court buildings located here, there are many judicial-related businesses such as law firms in the immediate area. The financial district is home to the Las Vegas City Hall building, the Lloyd D. George U.S. Courthouse and several bank buildings such as Bank of America. The Clark County Marriage Bureau is also located here at the Regional Justice Center.

05 DEMOGRAPHICS & TRAFFIC



TRAFFIC COUNT 2019

South 6th Street at Gass Avenue : 1,050 cars per day
 Charleston Boulevard at South 6th Street : 33,000 cars per day



	1 mile	3 mile	5 mile
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POPULATION

2020 Estimated Population	18,509	192,473	565,320
2025 Projected Population	20,755	214,811	630,313
Projected Annual Growth 2020-2025	2.4%	2.3%	2.3%
Historical Annual Growth 2000 to 2020	0.1%	0.2%	0.6%

RACE & ETHNICITY

2020 Estimated White	52.7%	43.8%	44.5%
2020 Estimated Black	17.9%	17.7%	15.8%
2020 Estimated Asian or Pacific Islander	9.3%	6.6%	7.1%
2020 Estimated Hispanic Population	33.8%	50.5%	51.7%

HOUSEHOLD

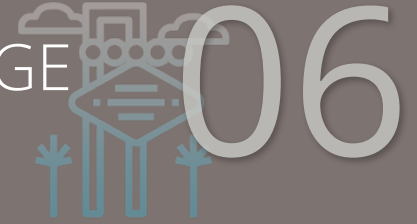
2020 Estimated Households	8,203	74,236	209,342
2025 Projected Households	8,963	79,214	222,803
Projected Annual Growth 2020 to 2025	1.9%	1.3%	1.3%
Historical Annual Growth 2000 to 2020	0.4%	0.4%	0.7%

HOUSEHOLD INCOME

2020 Est. Average Household Income	\$46,732	\$48,166	\$51,017
2020 Est. Median Household Income	\$33,783	\$36,449	\$41,843
2020 Est. Per Capita Income	\$23,304	\$19,042	\$19,101










BUSINESSES & EMPLOYEES

2020 Est. Total Businesses	2,443	11,740	27,349
2020 Est. Total Employees	38,556	179,000	449,228



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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