

4061 WEST CHARLESTON BOULEVARD

4061-4069 WEST CHARLESTON BOULEVARD, LAS VEGAS, NEVADA 89102



Marcus & Millichap



4061-4069 WEST CHARLESTON BOULEVARD

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EXECUTIVE SUMMARY

Marcus & Millichap

OFFERING OVERVIEW

4061 WEST CHARLESTON BOULEVARD

4061 WEST CHARLESTON BOULEVARD, LAS VEGAS, NEVADA 89102

OFFERING PRICE

\$1,000,000

SUMMARY

Price	\$1,000,000
CAP Rate (Current)	4.33%
CAP Rate (Proforma or Sale/Leaseback)	9.39%
Price/SF	\$143.47
Total Size (Gross Acres)	0.26 Acres
Total Size (Gross Square Feet)	6,970 SF





4061 WEST CHARLESTON BOULEVARD

First time on the market: A rare opportunity for an owner-user, investor or developer to acquire fee simple interest in a Las Vegas retail landmark located just west of Valley View Boulevard at West Charleston Boulevard. This vintage street-front property also has excellent visibility at the corner of West Charleston at Hinson Street, with 75 feet of frontage along West Charleston Blvd. The freestanding building is readily demisable to accommodate up to three tenants on the first floor and two office or retail tenants on the second floor, making this the perfect space for a growing owner-occupier or a boutique user looking to lease out a portion of their space.

Seller financing opens the door to a variety of investment options due to the low down payment of \$250,000 and roughly \$5,300 in monthly debt service.



PROPERTY DETAILS

4061 WEST CHARLESTON BOULEVARD

Property Address	4061 West Charleston Boulevard Las Vegas, Nevada 89102
Parcel Number	162-06-502-002
Square Footage	6,970 SF
Number of Demisable Units	5
Stories	2
Occupancy	49.10%
Year Built	1970
Lot Size	0.26 Acres
Type of Ownership	Fee Simple
Parking Spaces	19 Free Surface Spaces
Parking Ratio	2.73/1,000 SF
Zoning	C-1





INVESTMENT HIGHLIGHTS

- FREESTANDING RETAIL BUILDING WITH DIRECT TRAFFIC COUNTS OF 38,230 AADT PLUS 23,267 AADT ON SOUTH VALLEY VIEW BOULEVARD
- EXCELLENT VISIBILITY ON WEST CHARLESTON BOULEVARD, ONE OF THE CITY'S MOST PROMINENT EAST/WEST ARTERIALS
- LOCATED JUST 2.2 MILES WEST OF INTERSTATE 15 AND JUST WEST OF THE MEDICAL DISTRICT
- LOCATED JUST 2.5 MILES SOUTH OF US HIGHWAY 95
- OWNER-USER OR INVESTMENT OPPORTUNITY
- SELLER LEASEBACK OPTION OR WILL VACATE
- SELLER FINANCING AVAILABLE WITH 25% DOWN
- REDEVELOPMENT OPPORTUNITY DIRECTLY ACROSS FROM AN OPPORTUNITY ZONE TRACT AND RECENT REDEVELOPMENT ACTIVITY
- FIRST FLOOR RETAIL/ SECOND FLOOR OFFICE SPACE

NAPA VALLEY
POTTERY & FLORAL



HINSON STREET (1,099 VPD)

4069 WEST
CHARLESTON
BOULEVARD

CHARLESTON BOULEVARD (38,230 VPD)



FINANCIAL ANALYSIS



Marcus & Millichap

FINANCIAL OVERVIEW

4061 WEST CHARLESTON BOULEVARD

4061 WEST CHARLESTON BOULEVARD, LAS VEGAS, NEVADA 89102

OFFERING PRICE

\$1,000,000

OVERVIEW

Offering Price	\$1,000,000
Cap Rate - Current	4.33%
Cap Rate - Proforma or Sale/Leaseback	9.39%
Price S/F (GLA)	\$143.47
Net Operating Income	\$43,263
Gross Leasable Area (GLA)	6,970 SF
Lot Size	0.26 Acres
Year Built	1970





FINANCIAL OVERVIEW (CONTINUED)

SUMMARY

Offering Price	\$1,000,000
Net Operating Income	\$43,263
Price S/F (GLA)	\$143.47

OPTIONAL SELLER FINANCING

New Loan	\$750,000
Down Payment	\$250,000
Loan to Value	75%
Interest Rate	7.0%
Amortization Period	25 Years
Annual Debt Service Payment	\$63,610
Debt Coverage Ratio	0.68
Year 1 Net Cash Flow After Debt Service	(\$20,347)
Principal Reduction	\$11,474

\$250K

DOWN PAYMENT

\$750K

LOAN AMOUNT

7%

INTEREST RATE
(SELLER-CARRY)



INCOME STATEMENT	CURRENT	PROFORMA SALE/LEASEBACK
Base Rental Income	\$55,200	\$96,450
Total Reimbursement Income	(16.3%) \$9,023	(19.1%) \$18,389
Effective Gross Revenue	\$64,223	\$114,839
Less: Operating Expenses	(32.6%) (\$20,960)	(18.3%) (\$20,960)
Net Operating Income	\$43,263	\$93,879
Cash Flow	\$43,263	\$93,879
Debt Service	(\$63,610)	(\$63,610)
Net Cash Flow After Debt Service	(-8.14%) (\$20,347)	(12.11%) \$30,269
Principal Reduction	\$11,474	\$12,303
Total Return	(-3.55%) (\$8,873)	(17.03%) \$42,572

EXPENSE BREAKDOWN	CURRENT
CAM	\$11,897
Insurance	\$3,600
Real Estate Taxes	\$2,894
Management Fee @ 4% of EGI	\$2,569
Total Expenses	\$20,960
Expenses S/F	\$3.01

RENT ROLL

SUITE	TENANT	SF	GLA %	LEASE COMM.	LEASE EXPIRE	CURRENT MONTHLY RENT	ANNUAL RENT SF	ANNUAL RENT	PRO-FORMA ANNUAL RENT	LEASE TYPE
4061	Island Motors	420	6.0%	1/1/2018	1/1/2021	\$850	\$24.29	\$10,200	\$10,200	NNN
4069 A	A-1 Vacuum	3,000	43.0%	1/1/1970	12/31/2022	\$3,750	\$15.00	\$45,000	\$72,900	NNN
4069 B	Proforma	1,050	15.1%	N/A	N/A	-0-	\$15.00	-0-	\$15,756	N/A
4063 A	Proforma	1,200	18.7%	N/A	N/A	-0-	\$10.20	-0-	\$13,260	N/A
4063 B	Proforma	1,300	17.2%	N/A	N/A	-0-	\$10.20	-0-	\$12,240	N/A
Total		6,970	49.10% Occupancy			\$4,600	Avg: \$7.92	\$55,200	\$96,456	

- Seller has the Right to terminate the lease with Island Motors in the event of a sale.
- A-1 Vacuum is current owner of the building and will sign a three year lease for all or a portion of the building at the Close of Escrow. Lease terms are negotiable.
- Seller, A-1 Vacuum, will continue operating the business or will discontinue operations pursuant to any prospective re-development goals.



INTERSTATE 15 (273,000 VPD)

LAS VEGAS STRIP



UNLV MEDICAL DISTRICT

LAS VEGAS VALLEY WATER DISTRICT

MIRACLE IMAGE MEDAESTHETIC INSTITUTE

NEVADA DIVISION OF PUBLIC AND BEHAVIORAL HEALTH

NEVADA EARLY INTERVENTION SERVICES

LAS VEGAS MEDICAID DISTRICT OFFICE



VALLEY VIEW BOULEVARD (23,267 VPD)



THE VILLAGE CENTER

WESTGATE SHOPPING CENTER

4069 WEST CHARLESTON BOULEVARD

CHARLESTON BOULEVARD (38,230 VPD)

FIRST TIME ON THE MARKET:

This iconic vacuum and sewing machine business has been serving the loyal Las Vegas community for nearly five decades.

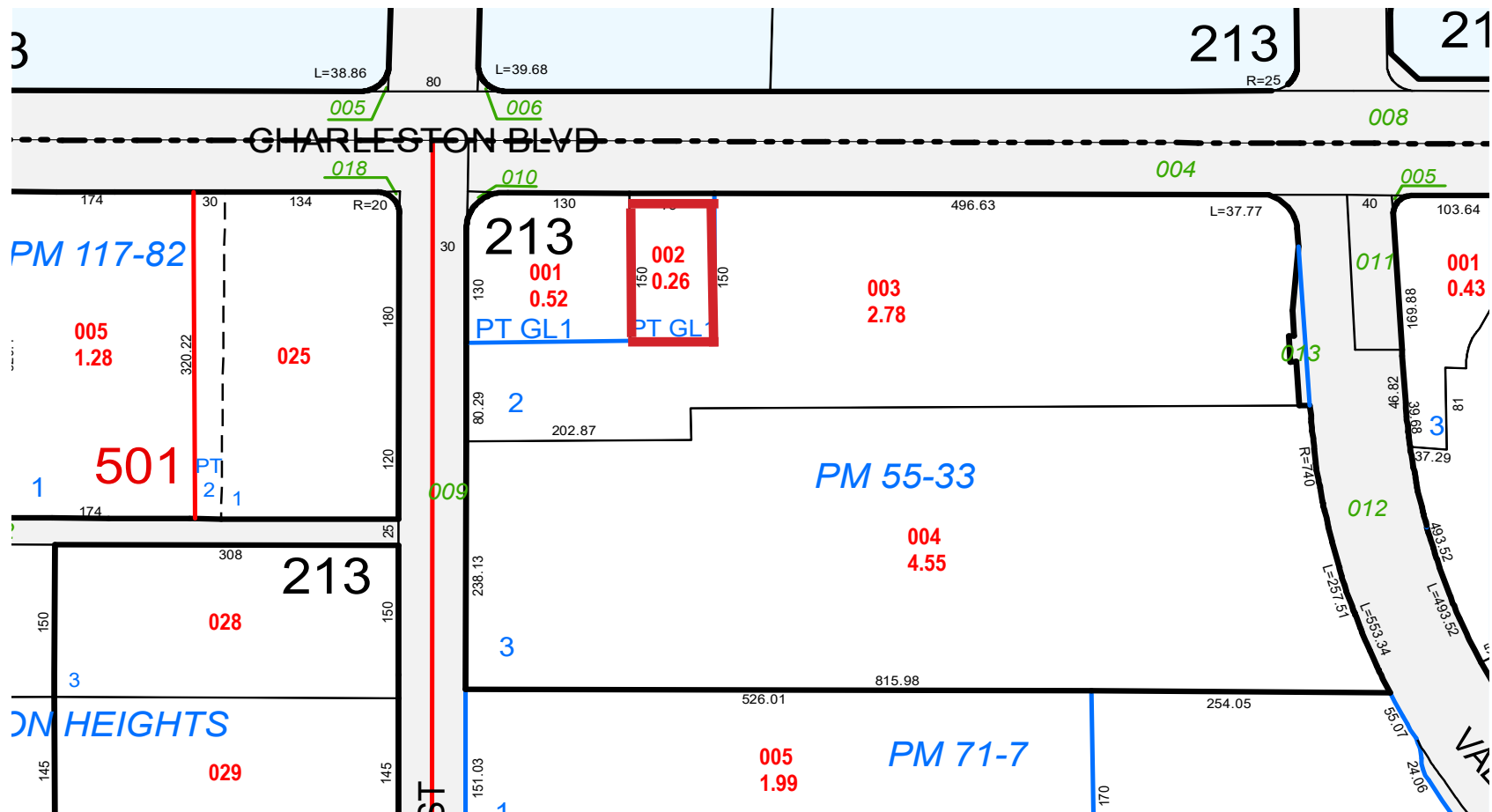


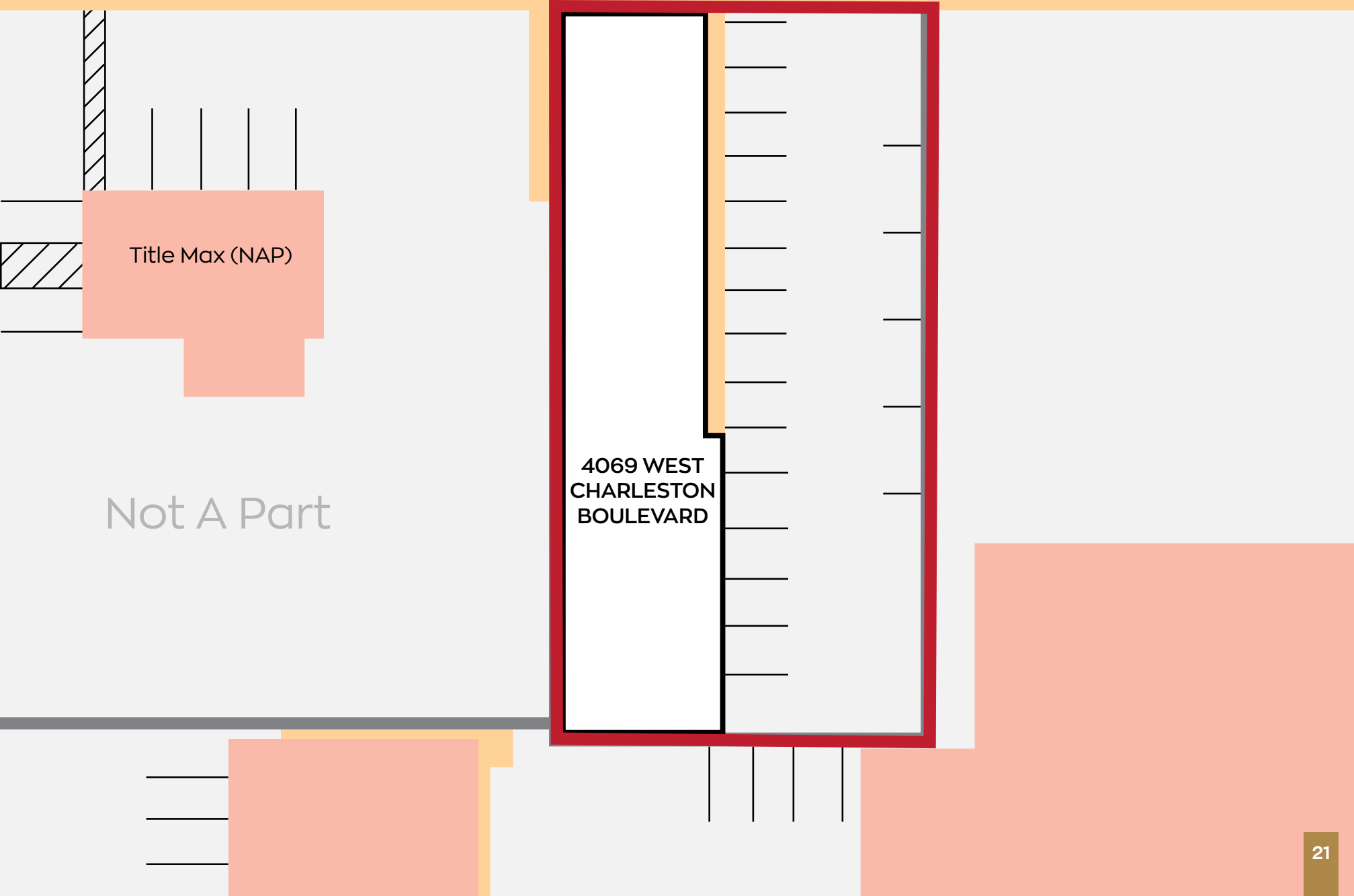
PROPERTY ANALYSIS



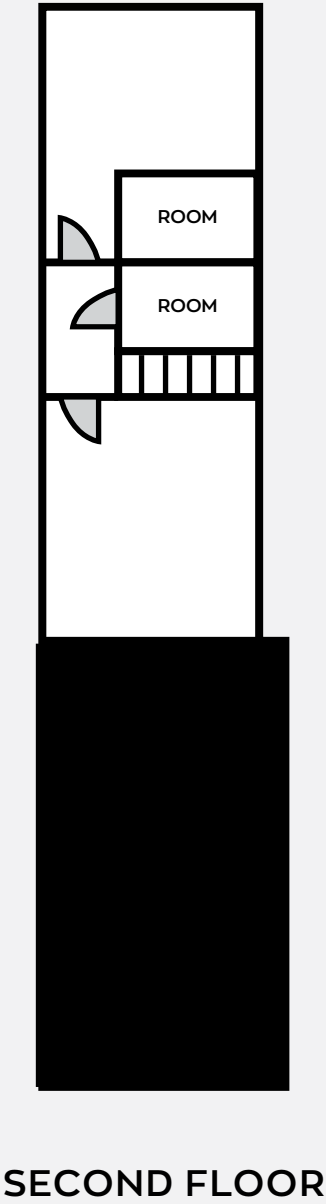
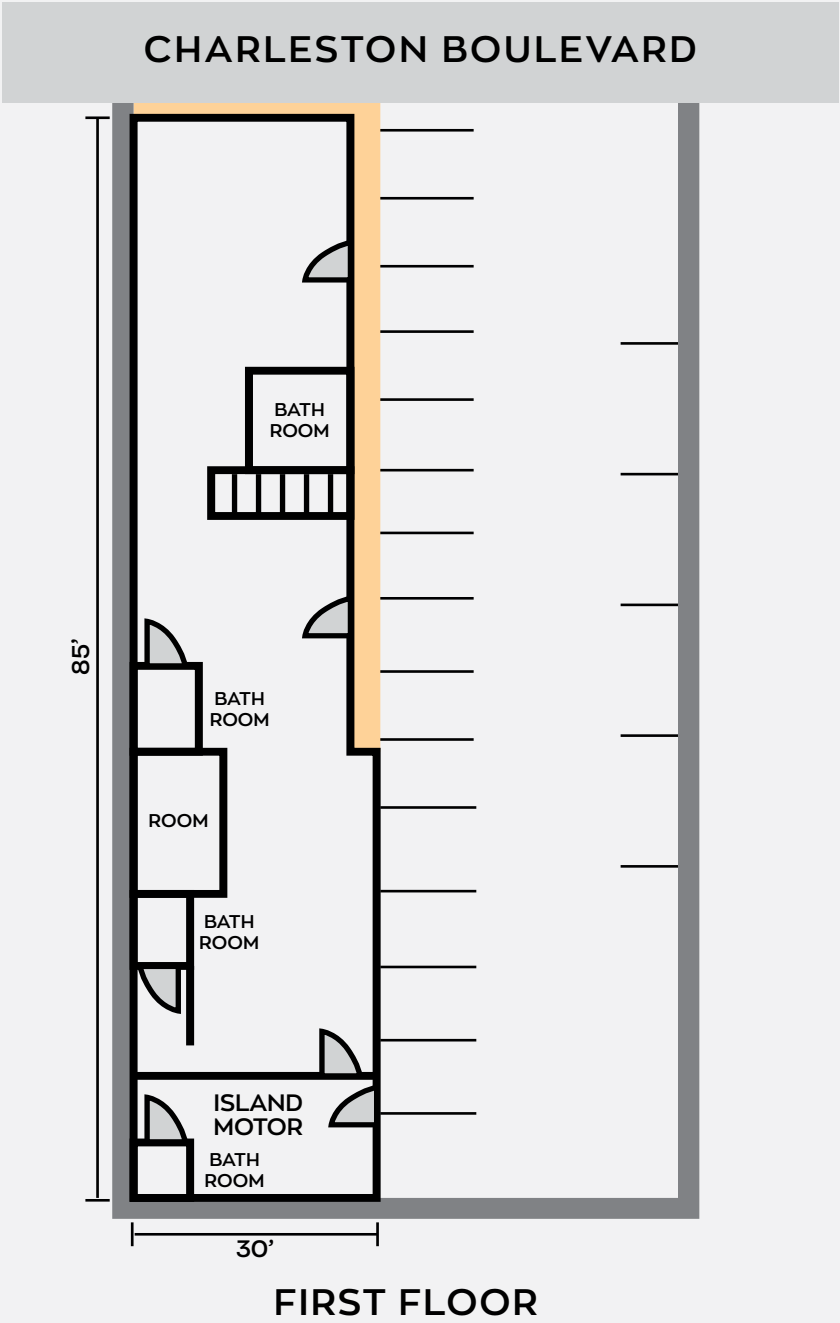
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PARCEL MAP





FLOOR PLAN



**4069 WEST
CHARLESTON
BOULEVARD**

**NAPA VALLEY
POTTERY & FLORAL**



**Green Valley
Grocery**

**THE VILLAGE
CENTER**

17 minutes from the
McCarran International Airport

DEMOGRAPHICS

2019 ESTIMATE	1 MILE	3 MILES	5 MILES
Population	22,584	200,551	564,404
Households	8,584	71,547	214,015
Average HH Income	\$59,998	\$54,701	\$55,364



33,833

Daytime Population

41.63

Median Age

77.76%

High School or Higher



16.82%

Bachelor's Degree or Higher

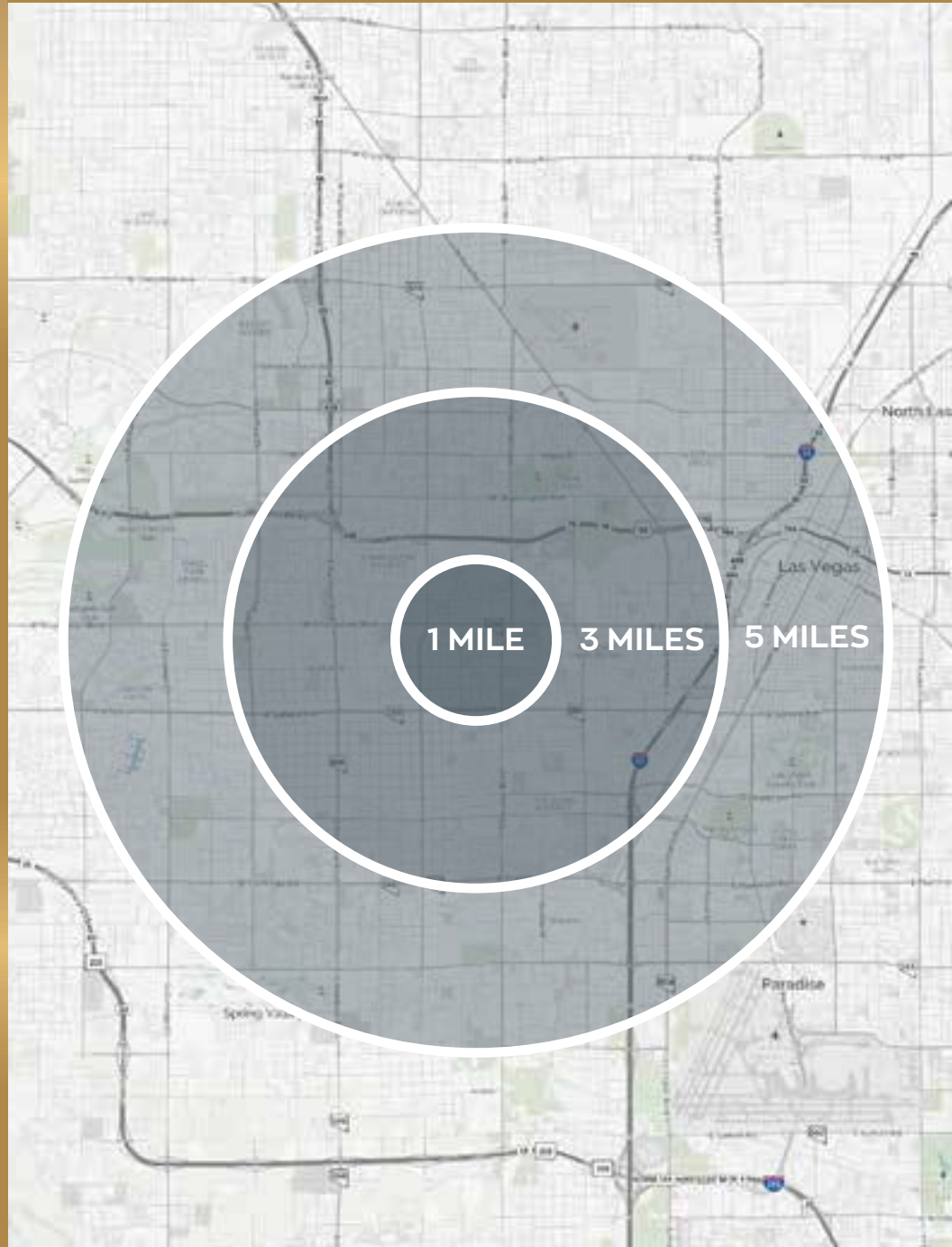
6.02%

Graduate or Professional Degree



2.61

Average Household Size





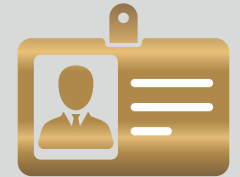
DEMOGRAPHICS SUMMARY

In 2018, there are 9,227 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 51.33% of employees are employed in white-collar occupations in this geography, and 49.69% are employed in blue-collar occupations. In 2018, unemployment in this area is 7.36%.

The median housing value in your area was \$159,856 in 2018, compare this to the US average of \$201,842. In 2000, there were 3,271 owner occupied housing units in your area and there were 2,605 renter occupied housing units in your area. The median rent at the time was \$648.

The current year racial makeup of your selected area is as follows: 55.56% White, 7.95% Black, 0.48% Native American and 7.48% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race. People of Hispanic origin make up 43.43% of the current year population in your selected area. Compare this to the US average of 18.01%.

In 2018, the median household income for your selected geography is \$44,885, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 7.18% since 2000. It is estimated that the median household income in your area will be \$50,174 five years from now, which represents a change of 11.78% from the current year.



POPULATION	1 MILE	3 MILES	5 MILES
2024 Projection	25,497	221,208	619,151
2019 Estimate	22,584	200,551	564,404
2010 Census	14,838	161,548	475,911
2000 Census	14,241	162,337	472,529
Current Daytime Population	33,833	338,911	811,809

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
Under 20	23.05%	25.58%	25.01%
20 to 34 Years	19.25%	22.74%	22.74%
35 to 39 Years	5.79%	6.73%	6.79%
40 to 49 Years	12.64%	13.04%	13.36%
50 to 64 Years	19.62%	17.74%	18.50%
Age 65+	19.64%	14.17%	13.59%
Median Age	41.63	36.21	36.61

POPULATION EDUCATION LEVEL	1 MILE	3 MILES	5 MILES
2018 Estimate Population Age 25+	11,166	116,641	347,202
Elementary (0-8)	7.01%	9.09%	8.89%
Some High School (9-11)	12.24%	13.08%	11.87%
High School Graduate (12)	29.85%	32.20%	32.36%
Some College (13-15)	23.58%	22.61%	23.12%
Associate Degree Only	7.51%	6.21%	6.16%
Bachelors Degree Only	10.80%	9.63%	10.45%
Graduate Degree	6.02%	4.42%	4.56%





HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2024 Projection	9,691	78,916	232,202
2019 Estimate	8,584	71,547	214,015
2010 Census	5,646	57,382	177,910
2000 Census	5,876	61,293	182,053

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
\$150,000 or More	4.73%	4.30%	4.12%
\$100,000 - \$149,000	8.69%	6.87%	7.38%
\$75,000 - \$99,999	10.76%	9.03%	9.42%
\$50,000 - \$74,999	20.23%	17.46%	18.13%
\$35,000 - \$49,999	16.71%	16.14%	15.69%
Under \$35,000	38.87%	46.21%	45.27%
Average Household Income	\$59,998	\$54,701	\$55,364
Median Household Income	\$44,885	\$38,197	\$39,221
Per Capita Income	\$22,751	\$19,997	\$21,089

HOUSEHOLDS BY EXPENDITURE	1 MILE	3 MILES	5 MILES
Total Average Household Retail Expenditure	\$56,186	\$51,644	\$52,460
Average Household Housing Expenditure	\$15,101	\$14,213	\$14,419
Average Household Transportation Expenditure	\$10,555	\$9,527	\$9,744
Average Household Food Expenditure	\$5,490	\$5,144	\$5,207
Average Household Health Care Expenditure	\$3,836	\$3,235	\$3,242
Average Household Entertainment Expenditure	\$2,457	\$2,170	\$2,220



DECATUR BOULEVARD (47,298 VPD)

RAINBOW GARDENS
EVENT VENUE

NAPA VALLEY
POTTERY & FLORAL

HINSON STREET (837 VPD)

WESTGATE SHOPPING
CENTER

4069 WEST
CHARLESTON
BOULEVARD

CHARLESTON BOULEVARD (38,230 VPD)



WESTGATE SHOPPING
CENTER

ALL MARTIAL ARTS
SUPPLIES

WHO'S NEXT
BEAUTY BAR

Public
Storage®

JC MEDICAL
SUPPLY

4069 WEST
CHARLESTON
BOULEVARD

NAPA VALLEY
POTTERY & FLORAL

OPTICAL FRAME
FIXER

MARSO FOOD

CHARLESTON BOULEVARD (38,230 VPD)

THE VILLAGE
CENTER



MARKET OVERVIEW



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MARKET OVERVIEW

LAS VEGAS

Billed as the Entertainment Capital of the World, Las Vegas is one of the most recognizable city brands in the world, attracting over 42 million visitors annually to its world-class resorts, restaurants, shopping malls, and numerous entertainment options.

The Las Vegas metro is also one of the fastest-growing regions in the nation and boasts a population of nearly 2.2 million people, ranking it as the 28th largest metro in the United States.

The metro, which comprises much of Clark County, is situated at the southernmost tip of Nevada, bordering California and Arizona, and is home to more than 70 percent of Nevada's total population.



Visitor volume reached 39 million in 2017, ranking Las Vegas among the top tourist destinations in the country.

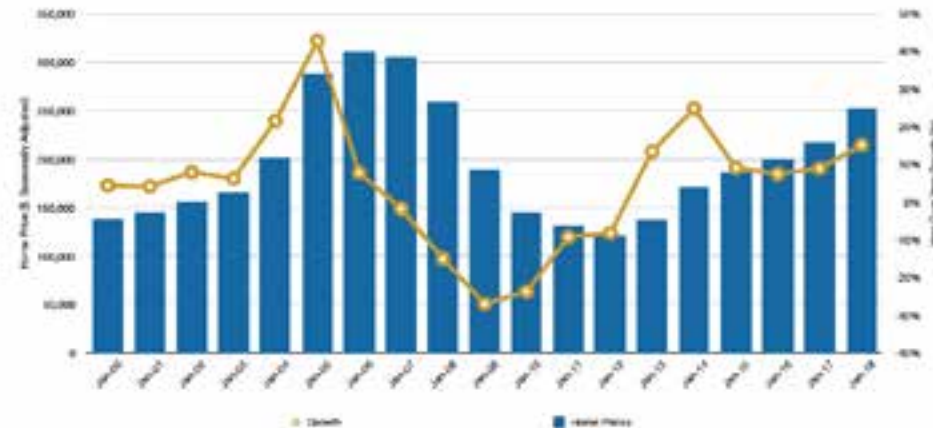


A diversifying employment base will support job growth that will outpace the national growth rate over the next five years.





Home Prices - Las Vegas (January 2000 - January 2018)

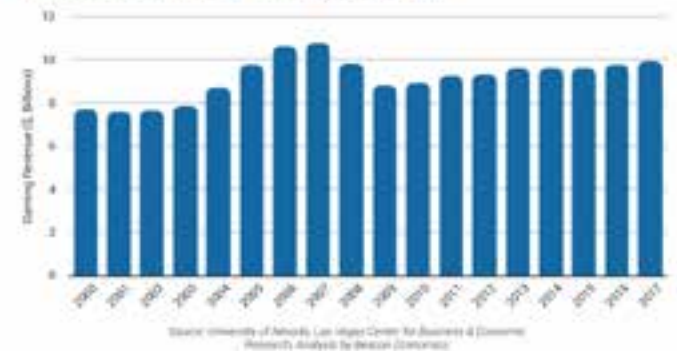


Source: Zillow, Analysis by Beacon Economics

Home prices in Clark County show no signs of falling. In fact, year-over-year growth has accelerated over last year as demand has driven up prices. From May 2017 to May 2018, Zillow shows the median home price increased 15.3% to \$262,000. Despite the significant increase, Las Vegas' housing market remains less expensive than the statewide average of \$274,200. Las Vegas' growth rate was similar to that of Nevada's, whose prices increased 14.3%. Las Vegas remains more affordable than Nevada's other major metropolitan area, Reno-Sparks. There, home prices shot up to \$350,600 as of May 2018, 11.7% year-over-year growth.

Taxable sales have risen considerably in Clark County. From May 2017 to May 2018, they increased 8.2%, reaching \$3.6 billion. Not surprisingly, Food Services and Drinking Places remains the largest subgroup for taxable sales, rising 3.9% from May 2017 to May 2018. Accommodation, which had struggled in employment growth, had a significant increase in taxable sales, rising 316.6% to reach \$42.5 million in May 2018. Merchant Wholesalers (Durable Goods) increased 13.2%, reaching over \$230 million by May 2018, complementing the increase in wages for Durable Goods sectors.

Annual Gaming Revenue - Clark County (2000 - 2017)



Source: Bureau of Labor Statistics & Bureau of Economic Analysis, Analysis by Beacon Economics



BLEUTECH PARK

www.bleutechpark.com

Bleutech Park Las Vegas, sponsored by Bleutech Park Properties, Inc. is breaking ground in the Las Vegas Valley in December 2019 as the first city in the world to boast a digital revolution in motion, redefining the infrastructure industry sector. This \$7.5 billion, six year project, will be constructed of net-zero buildings within their own insular mini-city, featuring automated multi-functional designs, renewable energies from solar/wind/water/kinetic, autonomous vehicles, artificial intelligence (AI), augmented reality, Internet of Things (IoT), robotics, supertrees, and self-healing concrete structures.



RAIDERS STADIUM

www.raiders.com/lasvegas

A domed stadium is to be built in Paradise, Nevada for the Las Vegas Raiders of the National Football League (NFL) and the UNLV Rebels football team from the University of Nevada, Las Vegas (UNLV). Construction of the stadium began in 2017 and is scheduled to be completed in time for the 2020 NFL season. The state of Nevada approved a \$750 million budget for a new stadium. Raiders owner Mark Davis pledged \$500 million toward the project, and a report from the Southern Nevada Tourism Infrastructure Committee estimates the total cost to be \$1.9 billion.



RESORTS WORLD

www.rwlasvegas.com

Resorts World Las Vegas (RWLV) is a wholly-owned subsidiary of the Genting Group, which has a 30 year track record of investing in the Americas. RWLV will be a \$4 billion integrated resort with a unique Chinese theme. The Genting Group is committed to ensuring that all aspects of the Chinese theming will be authentic while offering all the modern luxury amenities visitors to Las Vegas expect. Construction of the first phase of RWLV will be done in stages and will include a hotel; multiple restaurants including a variety of authentic, regional Chinese cuisines; over 100,000 square feet of innovative gaming space; numerous retail offerings; and a top-tier nightlife venue.



MSG SPHERE

www.msg.com

The Madison Square Garden Company is looking to change the way that people experience concerts with the announcement of the MSG Sphere. The new 18,000 seat technologically-advanced arena, which is set to open in Las Vegas in 2020, will feature a futuristic dome design that will utilize 190,000 linear feet of LED lighting. The interior bowl of the Sphere will feature the largest and highest resolution media display on Earth and a dynamically adaptive acoustics system. Commissioners were told the project would have an annual payroll of \$110.7 million for local workers and an economic impact of \$680 million during construction.



Lowest Corporate Travel
Cost in Western US

#1

2017 National
Passenger Traffic

**9th
busiest**

Total Passengers

48.5M



Visitors/Tourists
in 2017

39M

2016 Employment
Growth

3.3%

2017 Hotel Occupancy

91.3%



Clark County 2017
Gaming Revenue

\$11.1B

2017 Las Vegas
Strip Revenue

\$17.8B

2017 Room Inventory

148,690



Convention Attendees

6.3M

Convention Center
Expansion Budget

\$1.4B

Conventions Per Year

21,864



ECONOMIC INDICATORS

- The population will expand by more than 264,000 residents over the next five years, resulting in the formation of nearly 116,000 households.
- The homeownership rate of 52 percent is well below the national rate of 64 percent, creating a strong rental market.
- Roughly 22 percent of the population age 25 and older have attained a bachelor's degree, and 7 percent also hold a graduate or professional degree.

2018 Population

2.2M

Growth Forecast

2018-2023

12.1%

2018 Households

800K

Growth Forecast

2018-2023

14.5%

2018 Median Age

37.1


US Median

38

MAJOR AREA EMPLOYERS

Wynn Resorts
Station Casinos
MGM Resorts
Las Vegas Sands
Caesars Entertainment
Boyd Gaming
The Valley Health System
Cosmopolitan of Las Vegas
Dignity Health-St. Rose Dominican
United Healthcare of Nevada

BOYDGAMING

 Dignity Health

 MGM RESORTS
INTERNATIONAL

 UnitedHealthcare

 STATION CASINOS

 Sands
LAS VEGAS SANDS CORP.

 Valley
Health
System

 Wynn LAS VEGAS

 CAESARS
ENTERTAINMENT

 THE COSMOPOLITAN
OF LAS VEGAS

ECONOMY

- With all 10 of the nation's largest hotels located in Las Vegas, tourism and entertainment are the most significant drivers of the Las Vegas economy; however, the economy is diversifying into distribution, back-office operations and manufacturing.
- The metro's business-friendly environment, access to Western markets, large labor force, and availability of high-speed data attract companies such as Switch, Amazon, K2 Energy, Scientific Games, Sunprime, Tectonics, Virtual Guard, VadaTech and Zappos.
- The 2.3 million-square-foot Las Vegas Convention Center is one of the largest in the world and draws more than six million attendees annually.



SHARE OF 2017 TOTAL EMPLOYMENT



Leisure and Hospitality
29%



Construction
7%



Trade, Transportation
and Utilities
17%



Financial Activities
5%



Professional and
Business Services
14%



Other Services
3%



Government
11%



Manufacturing
2%



Education and
Health Services
10%



Information
1%

SPORTS



Coming Soon

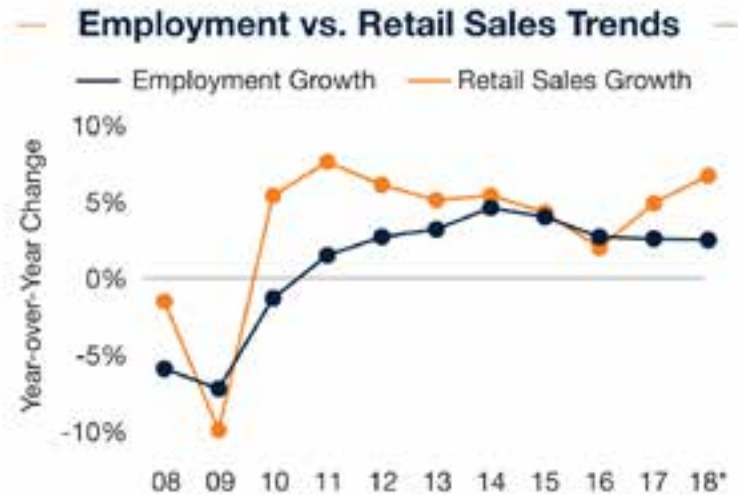
EDUCATION



ARTS & ENTERTAINMENT



LAS VEGAS METRO AREA



2.7%

Increase in Total Employment Y-O-Y

Over the past 12 months, Las Vegas organizations created 26,100 new jobs, driven by the addition of more than 6,000 positions in both the construction and government sectors.

Unemployment continues to drift lower, down 40 basis points to 4.9 percent over the last year and matching levels last seen in 2007, as the labor market tightens further.



280,000

Squared Feet Completed Y-O-Y

Deliveries shrank dramatically over the past year, falling from 770,000 square feet to under 300,000 square feet as activity focused on South and Southwest Las Vegas.

The largest projects currently underway are the Las Vegas Athletic Club in Henderson and the Shanghai Plaza in Central Las Vegas. Both projects will meet or exceed 75,000 sqft of retail space.



110

Basis Point Decrease In Vacancy Y-O-Y

Net absorption of more than 1.27 million square feet pushed the metro vacancy rate down 110 basis points to 7.7 percent over the past year.

Vacancy remains tightest in Downtown Las Vegas, falling 100 basis points to 3.3 percent in the past four quarters. Despite falling 160 basis points, Central East Las Vegas posted the highest vacancy rate at 9.8 percent.



1.6%

Decrease In the Average Asking Rent Y-O-Y

The average asking rent declined 0.1 percent to \$17.52 per square foot over the past 12 months, primarily driven by steep discounting in West Las Vegas and Henderson in order to fill older vacant spaces.

Excellent performance was recorded in South Las Vegas, where the average asking rent surged 10.1 percent to \$19.82 per square foot.



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