

FOR SALE

# PALM COURT

**±10,308 SF PROFESSIONAL OFFICE BUILDING  
WITH INCOME**

6871 S. EASTERN AVENUE BUILDING 8



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## THE LAGRANGE-WALKER TEAM OF COLLIERS INTERNATIONAL IS PLEASED TO PRESENT

the opportunity to acquire 6871 S. Eastern Avenue, Building 8, Las Vegas, NV 89119.

This freestanding office building is located in the “Palm Court” office complex just south of Sunset Road and S. Eastern Avenue. This property consists of a vacant  $\pm 10,308$  SF multi-tenant, professional office building **ideal for an owner-user looking for a  $\pm 5,130$  SF Suite with the added benefit of rental income.**

Located in a high-density trade area and only minutes from freeway access, McCarran International Airport, and the new Raiders Stadium.







## OFFERING DETAILS

Offering Price	\$2,154,600
Price PSF	\$209.00
Building Size	±10,308
Year Built	2006
Zoning	M-D
Number of Stories	1
Number of Condo Units	4
Parking	4:1,000 SF

**\$78,856.80**  
IN-PLACE NOI  
**7.28% CAP RATE**

## TENANTS

### LEASED TO 2 TENANTS

SUITE 101 - ±3,578 SF – SMITH CORRELL, LLP

SUITE 102 - ±1,600 SF – PREFERRED EVENTS

### SUITE 103-104 - ±5,130 SF

AVAILABLE FOR LEASE OR OWNER/USER OCCUPANCY

## HIGHLIGHTS

- OWNER-USER OPPORTUNITY WITH ADDED RENTAL INCOME
- ±10,308 SF FREE-STANDING, MULTI-TENANT, PROFESSIONAL OFFICE BUILDING
- ±5,130 SF AVAILABLE TO OCCUPY WITH THE BALANCE LEASED TO 2 TENANTS
- FLEXIBLE M-D ZONING CLASSIFICATION
- COMMON AREAS MAINTAINED BY ASSOCIATION
- REGIONAL ACCESS VIA CC 215 BELTWAY AND I-15 FREEWAY
- CLOSE PROXIMITY TO RETAIL AND DINING OPTIONS
- 10 COVERED, 32 OPEN PARKING SPACES INCLUDED WITH BUILDING
- 20.14% 10-YEAR BEFORE TAX RATE



**IDEAL FOR AN OWNER-USER  
LOOKING FOR THE ADDED  
BENEFIT OF RENTAL INCOME**





EASE OF ACCESS TO A MULTITUDE OF SHOPPING AND DINING OPTIONS. TOWN SQUARE SHOPPING MALL IS LESS THAN 1 MILE AWAY, CONSISTING OF 93 ACRES OF SHOPPING, DINING, AND ENTERTAINMENT. MINUTES FROM THE LAS VEGAS STRIP.

SITE

SUNSET PARK



## BUILDING 8 IMAGES



±10,308 SF FREE-STANDING, MULTI-TENANT, PROFESSIONAL OFFICE BUILDING // ±5,130 SF OWNER-USER OPPORTUNITY WITH ADDED RENTAL INCOME



SUITE 101



SUITE 102



SUITE 102



40,000 CPD

**SITE**  
±10,308 SF FREE STANDING  
MULTI-TENANT PROFESSIONAL  
OFFICE BUILDING

NAP

NAP

PROPERTY IS LOCATED IN A  
QUALIFIED OPPORTUNITY ZONE

Located in the newly designated government  
“Opportunity Zone”, this property provides additional  
tax incentives and benefits to investors.

E MAULE AVENUE

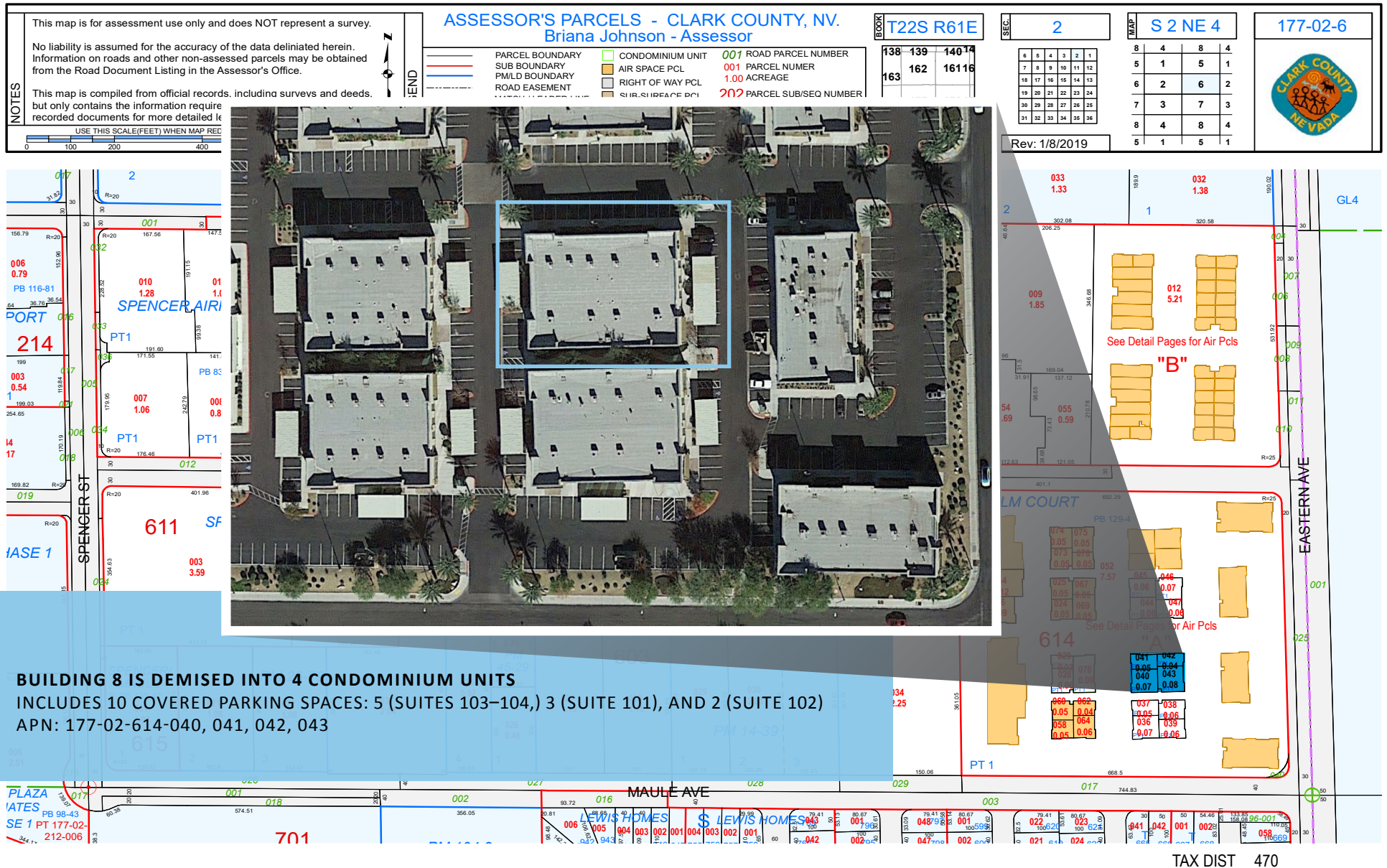


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# PARCEL MAP





# DEMOGRAPHICS

## POPULATION

	0 - 1 MILES	0 - 3 MILES	0 - 5 MILES
2024 Projection	11,994	157,471	434,729
2019 Estimate	11,371	150,300	410,361
2010 Census	10,581	142,809	375,713
2000 Census	9,579	136,604	342,001
Projected Growth 2019 - 2024	5.48%	4.77%	5.94%
Estimated Growth 2010 - 2019	7.47%	5.25%	9.22%
Growth 2000 - 2010	10.46%	4.54%	9.86%

## HOUSEHOLDS

	0 - 1 MILES	0 - 3 MILES	0 - 5 MILES
2024 Projection	5,097	62,703	172,100
2019 Estimate	4,832	59,687	162,551
2010 Census	4,495	56,338	149,010
2000 Census	3,981	54,256	137,926
Projected Growth 2019 - 2024	5.48%	5.05%	5.87%
Estimated Growth 2010 - 2019	7.50%	5.94%	9.09%
Growth 2000 - 2010	12.91%	3.84%	8.04%

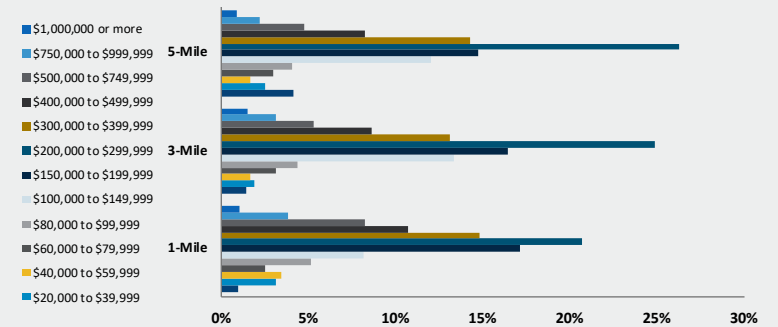
## FAMILY HOUSEHOLDS

	0 - 1 MILES	0 - 3 MILES	0 - 5 MILES
2024 Projection	2,884	36,484	101,237
2019 Estimate	2,746	34,780	95,645
2010 Census	2,573	32,911	87,774
2000 Census	2,504	33,180	83,088
Growth 2019 - 2024	5.03%	4.90%	5.85%
Growth 2010 - 2019	6.72%	5.68%	8.97%
Growth 2000 - 2010	2.76%	-0.81%	5.64%

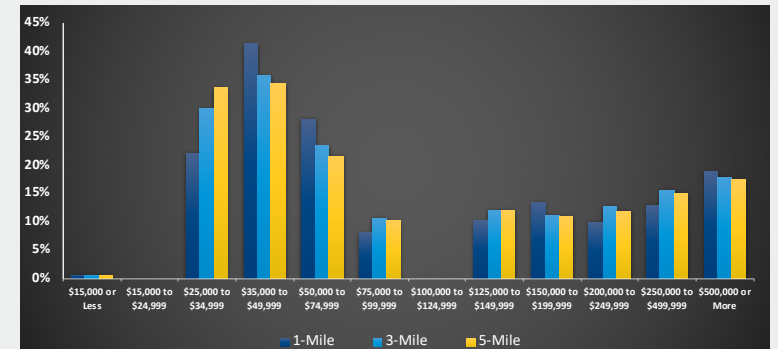
## 2019 EST. HOUSEHOLDS BY HH INCOME

	0 - 1 MILES	0 - 3 MILES	0 - 5 MILES
Per Capita Income	\$32,556	\$33,262	\$33,291
Est. Average Household Income	\$69,300	\$66,963	\$70,415
Est. Median Household Income	\$53,828	\$48,086	\$49,689

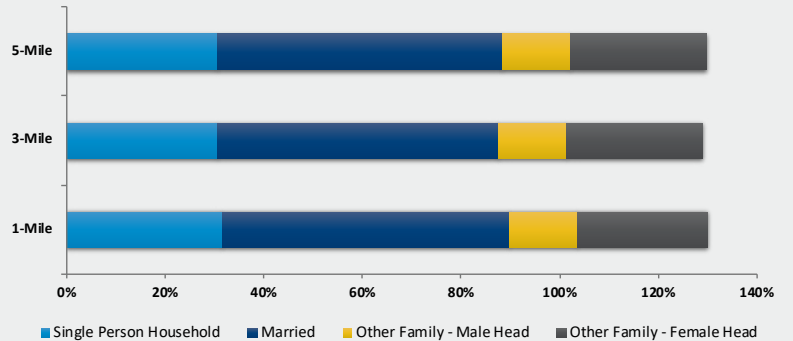
## EST OWNER OCCUPIED PROPERTY VALUES



## EST HOUSEHOLDS BY INCOME



## EST HOUSEHOLDS BY TYPE





# LAS VEGAS MARKET OVERVIEW



Clark County is the southernmost county of the state of Nevada. It includes the cities of Las Vegas, North Las Vegas, Henderson, Boulder City, Mesquite and Laughlin. Clark County is included in the Las Vegas Metropolitan Statistical Area (MSA), along with Mohave County, AZ.

Clark County is served by I-15, I-515, I-215, US-93/95, State Routes 157, 159 and 160 and County Route 215. By car, one can get to Los Angeles in 4 hours, Phoenix in 5 hours, Salt Lake City in 6 hours and Reno in 8 hours. Clark County is also served by the Union Pacific Rail Road.

McCarran International Airport was ranked the 27th busiest airport in the world in 2015, with 48,566,803 enplaned/deplaned passengers. McCarran's maximum capacity is estimated at 55 million passengers.

Clark County has become a popular place to locate a business due to its strategic location in the Southwest U.S., its right-to-work legislation and its light tax burden. The state of Nevada does not have a corporate income

tax, personal income tax, franchise tax on income, inheritance or gift tax, admissions tax, unitary tax or estate tax. It also has competitive sales and property tax rates and a minimal employer payroll tax.

Clark County's economy is dominated by the leisure and hospitality sector, which employs 295,400 people. The ten largest employers are the Clark County School District, Clark County Municipal Government, MGM Casino and Resorts, Caesars Entertainment, Wynn Resorts, Aria Resort & Casino, Las Vegas Metropolitan Police Department, Bellagio, Mandalay Bay Resort & Casino and the University of Nevada, Las Vegas.

Clark County abounds in large residential developments. The largest development is Summerlin, which began in 1990. Summerlin consists of 22,500 acres and 80,000 units. Other large developments include Anthem, Cadence, Nevada Trails, Skye Canyon, Villages at Tule Springs, Southern Highlands, Inspirada, Providence and Aliante.

BUSINESS FACTS*	
Total Employees (2018) *	996,381
Total Establishments (2018) *	81,948
Taxable Sales (2017) **	\$41,476,399,079
INDUSTRIES BY EMPLOYEES****	
Leisure & Hospitality	294,400
Professional & Business Services	145,200
Retail Trade	113,500
Government	113,200
Education & Health Services	103,000
Construction	67,200
Financial Activities	51,100
Transportation & Warehousing	45,300
Other Services	33,600
Manufacturing	24,800
Wholesale Trade	22,700
Information	11,100
Natural Resources & Mining	400
Utilities	4,022
Agriculture & Natural Resources	450
Resource Extraction	285
VISITOR STATISTICS (2017)**	
Visitor Volume	42,208,100
Convention Attendance	6,646,200
Gaming Revenue	\$9,979,230,000
BUSINESS PARKS (SIZE IN SQ. FT.)	
Northgate Distribution Center	3,329,000
Black Mountain Complex	3,172,000
Hughes Airport Center	3,083,000
LogistiCenter	2,839,000
Speedway Commerce Center I/II	2,762,000
Beltway Business Park	2,760,000
Golden Triangle	2,540,000
Northgate Distribution Center	2,190,000
ProLogis Park - LVCC	2,074,000
Las Vegas Corporate Center	1,910,000
ProLogis Sunrise Industrial Park	1,828,000
Black Mountain Industrial Complex	1,687,000
The HC - Hughes Center	1,486,000
Downtown Summerlin	1,421,000
McCarran Center	1,398,000
Las Vegas Technology Center	1,368,000
Switch SuperNAP	1,350,000
Harsch Henderson Commerce Center	1,336,000
South15 Airport Center	1,330,000
Arrowhead Commerce Center	1,124,000
The Spectrum of Las Vegas	1,063,000
Green Valley Corporate Center	926,000
Conestoga Industrial Area	840,000
Green Valley Corp. Center South	799,000

\* Source: Claritas

\*\* Source: Nevada Dept. of Taxation

\*\*\* Source: Las Vegas Convention & Visitors Authority

\*\*\*\* Source: NDETR



FOR SALE

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## CONFIDENTIALITY AGREEMENT

© 2019 Colliers International

This Confidential Offering Memorandum (the "Memorandum") is being delivered exclusively by Colliers International (the "Agent") to a party who may be interested in the acquisition of 6871 S. Eastern Avenue, Building 8, Las Vegas, NV 89119 (the "Property"), described in this Memorandum. This is a private offering, made only by delivery of a copy of the Memorandum to the recipient (the "Recipient"). By accepting this Memorandum, the Recipient agrees to comply strictly with the terms and conditions of the Confidentiality Agreement previously executed and delivered to the Agent by the Recipient with respect to this Memorandum and all information contained herein, and to use this Memorandum only for the purpose of evaluating the offering made hereby.

Property is being offered for sale in an "as-is, where-is" condition and Seller and Broker make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective purchasers of the interest described herein. Neither the enclosed materials nor any information contained herein is to be used for any other purpose or made available to any other person without the express written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed, should be registered with Broker as a "Registered Potential Investor" or as "Buyer's Agent" for an identified "Registered Potential Investor" through the execution of the Confidentiality Agreement. The use of this Offering Memorandum and the information provided herein is subject to the terms, provisions and limitations of the confidentiality agreement furnished by Broker prior to delivery of this Offering Memorandum.

The enclosed materials are being provided solely to facilitate the prospective investor's own due diligence for which it shall be fully and solely responsible. The materials contained herein are based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by Broker or Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners and directors, as to the accuracy or completeness of the information contained herein. Summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither the Broker nor the Seller shall have any liability whatsoever for the accuracy or completeness of the information contained herein or any other written or oral communications or information transmitted or made available or any action taken or decision made by the recipient with respect to Property. Interested parties are to make their own investigations, projections and conclusions without reliance upon the materials contained herein.

Seller reserves the right, at its sole and absolute discretion, to withdraw Property from being marketed for auction at any time and for any reason. Seller expressly reserves the right, at its sole and absolute discretion, to reject any and all expressions of interest or offers regarding Property and/or to terminate discussions with any entity at any time, with or without notice. This offering is made subject to omissions, corrections of errors, change of price or other terms, with respect to sale or withdrawal from the market without notice. Broker is not authorized to make any representations or agreements on behalf of the Seller. Further, Seller reserves the right to negotiate and accept an offer prior to bid deadline.

Seller shall have no legal commitment or obligation to any interested party reviewing the enclosed materials, performing additional investigations and/or making an offer to purchase Property unless and until a binding written agreement for the purchase of Property has been fully executed, delivered, and approved by Seller and any conditions to Seller and Purchaser's obligations there under have been satisfied or waived.

By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature and will be held and treated in the strictest confidence and shall be returned to Broker or Seller promptly upon request; and (b) the recipient shall not contact employees of Property directly or indirectly regarding any aspect of the enclosed materials of Property without the prior written approval of the or Broker; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of Seller or Broker or as otherwise provided in the Confidentiality and/or Registration Agreement executed and delivered by the recipient(s) to Broker.

The Agent reserves the right to require the return of this Memorandum and any other material provided to the Recipient at any time. Acceptance of this Memorandum by the Recipient constitutes acceptance of the terms and conditions outlined above.



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BY APPOINTMENT ONLY



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