±3,994 OFFICE CONDO FOR SALE

3552 W. CHEYENNE AVE.

NORTH LAS VEGAS, NV 89032

BUILT-OUT OFFICE FOR OWNER / USER

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TABLE OF CONTENTS

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01 Executive Summary

Avison Young presents the opportunity to own a +/- 3,994 rsf office condo unit located on the northeast corner of Cheyenne Avenue and Allen Lane, which is in close proximity of the intersection of Cheyenne Avenue and the I-11. The building features modern construction design and natural lighting throughout the condo. The condo unit has a direct entrance from the exterior and signage above the entrance to the condo unit. The interior build-out includes four private offices, five cubicle areas, a reception area, a conference room, a breakroom, a storage closet and two restrooms. Perfect opportunity for an owner/user.

02 Property Description

PURCHASING PRICE:	$1,038,440
BUILDING AREA:	±3,994 sf
OCCUPANCY:	Vacant upon close of escrow
YEAR BUILT:	2007
SITE AREA:	0.65 Acres
PARKING:	±3.5 per 1,000 RSF
ZONING:	PUD (Planned Unit Development)
PARCEL NUMBER:	139-08-417-010

Investment Highlights 03

OWNER-USER OPPORTUNITY

With the desire for many companies to acquire their own location, the property offers the flexibility for users to own and occupy their space at a cost below the alternative of leasing.

CONVENIENT LOCATION

This location offers easy access to the I-11 Freeway, which is a benefit to both employees and visitors. Numerous restaurants and business amenities are located nea

THE ABILITY TO OWN AN INVESTMENT BELOW REPLACEMENT COST

Currently, supply chain constraints and material costs have caused increased pricing across all property types for new construction. An owner-user can immediately acquire this existing built-out office asset at a price that is well below replacement cost for a unit of this square footage size.

Reception

Open Area

04 Property Photos

Break Area

Executive Office

Property Overview 05

Cement Slab	FOUNDATION
Yes	SPRINKLERS
NV Energy	ELECTRIC
C-PB	ZONING
City of North Las Vegas	WATER
Roof Mounted Units	HVAC
Southwest Gas	GAS

06 Demographics

Estimated 2026 and projected 3031

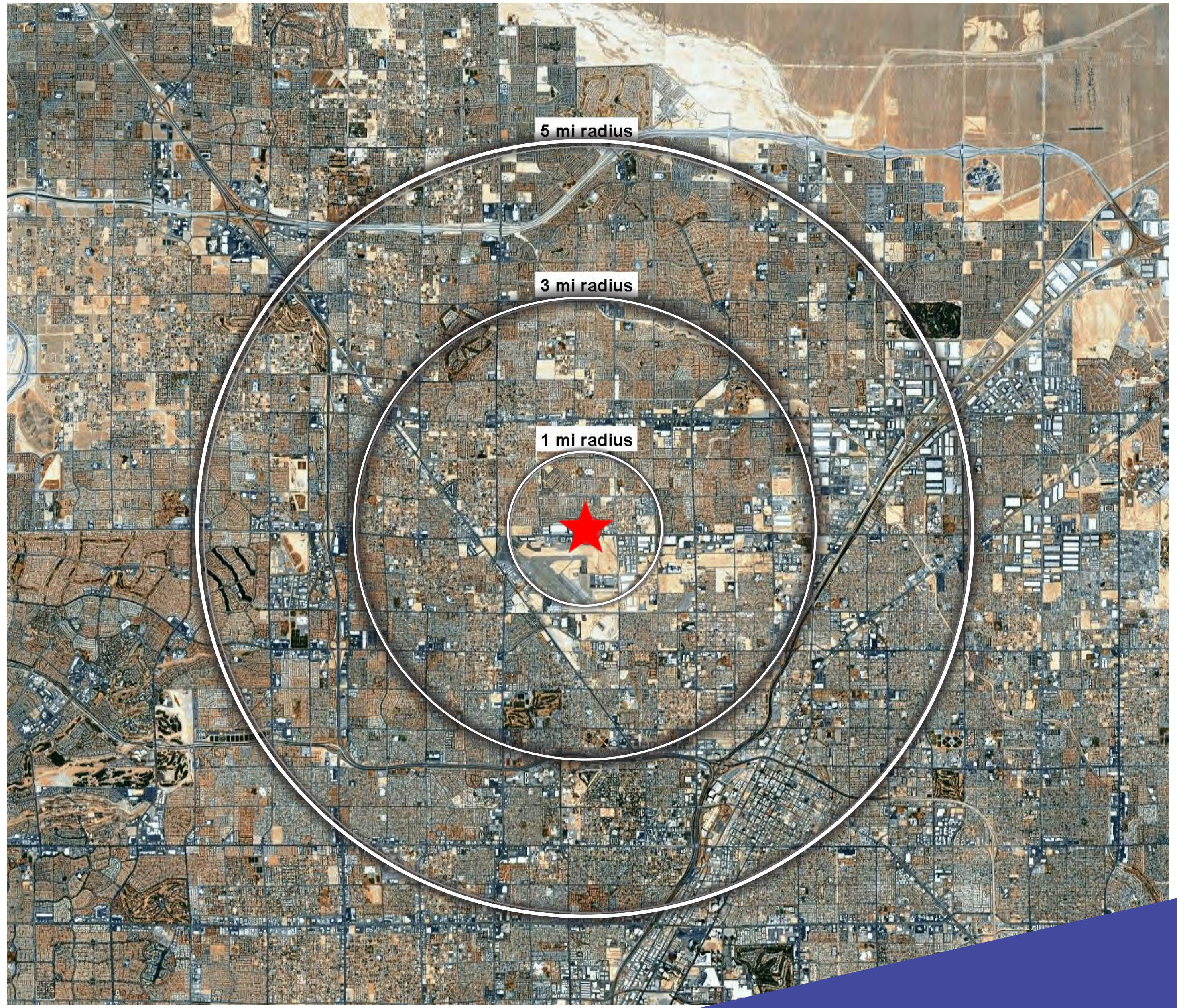
POPULATION	1 Mile	3 Miles	5 Miles
2026 Total Population	12,651	169,259	486,698
2031 Total Population	12,543	174,510	497,860
2020 Census Population	12,360	163,697	483,737

HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2026 Households - Current Year Estimate	4,364	58,230	174,045
2031 Households - Five Year Projection	4,333	60,000	178,291
2020 Households - Census	4,349	55,245	165,860
2010 Households - Census	3,433	49,004	146,598

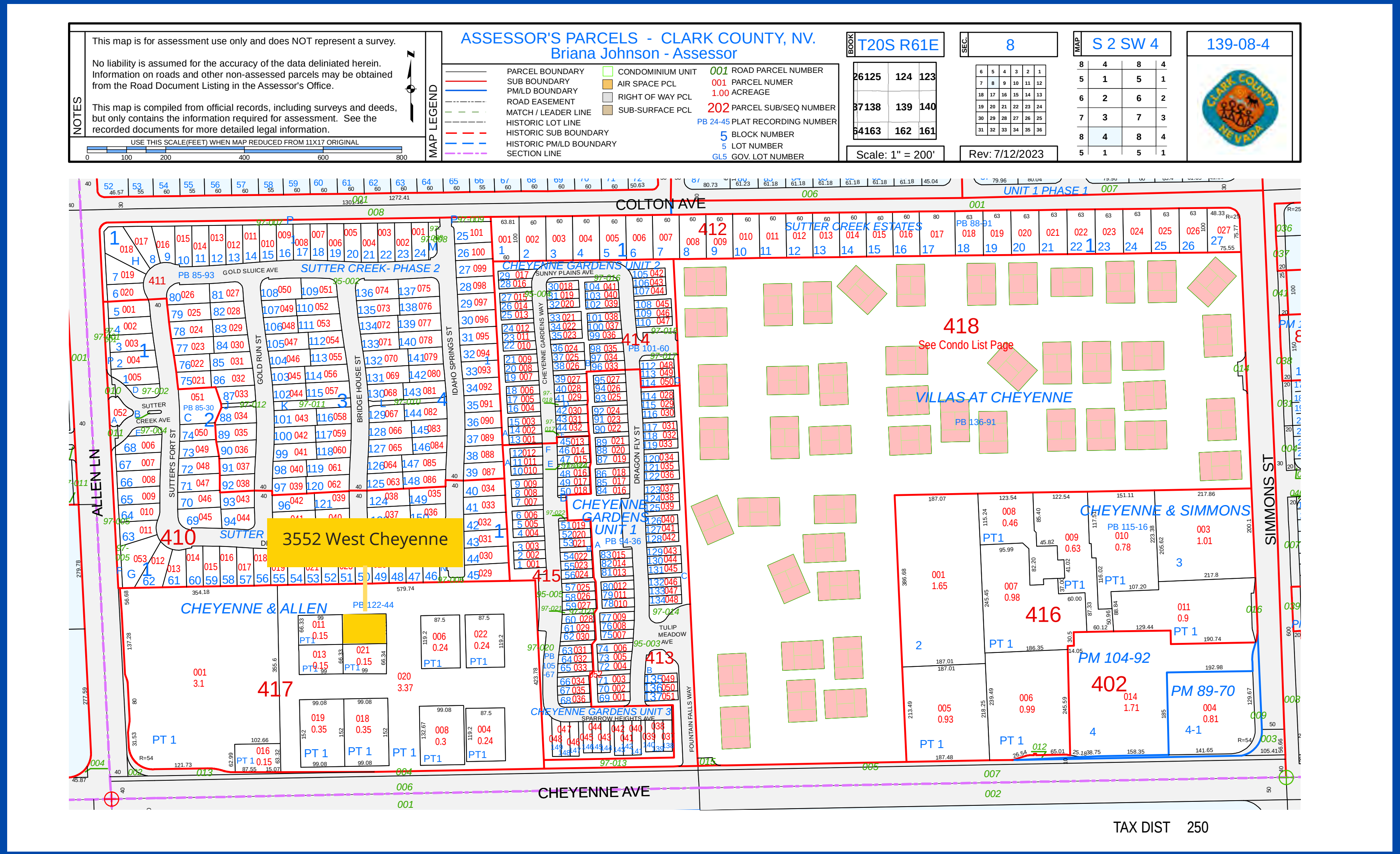
HOUSEHOLD INCOME	1 Mile	3 Miles	5 Miles
2026 Average Household Income	$103,940	$94,064	$97,651
2026 Median Household Income	$84,722	$73,900	$76,566

MEDIAN AGE	1 Mile	3 Miles	5 Miles
Female Median Age	37.3	36.2	36.4
Male Median Age	34.3	34.1	34.9

Demographics 07



Parcel Map 08



Amenities Map 09

12

Own vs. Lease

Own

Building 2nd Generation Built-Out Suite Price ($260.00 psf)	**$1,038,440**
Interior Improvements ($0 psf-estimate)	**$0**
Total Project Cost	**$1,038,440**

Start-Up Costs

Cash Down Payment	10%	$103,844
Estimated Bank Fees	1.00%	$5,192
Estimated Appraisal & Environmental		$4,800
Total Cash Required		**$113,836**

Monthly Costs

Mortgage Payment (monthly)	$1.58	$6,326
Cam Fees	$0.58	$2,317
Interior Electric and Janitorial	$0.30	$1,198
Total Monthly Payment	**$2.46 PSF**	**$9,841**

Total Adjusted Monthly Costs

Total Monthly Payment	**$2.46**	**$9,841**
Less Depreciation	**($0.44)**	**-$1,775**

$8,066.03 **$2.02 PSF**

Lease

Monthly Lease Rate		**$6,670**
Interior Improvements ($00 psf-estimate)		**$0**
Lease Rate per Sq. Ft.*		**$1.67 PSF**

** Net Base Rent increases by an estimated 3% per lease year*

Start-Up Costs

Prepaid Lease	1 Months Rent	$6,670
Security Deposit	1 Months Rent	$6,670
		$0
Total Cash Required		**$13,340**

Monthly Costs

Lease Payment	$1.67	$6,670
Cam Fees	$0.58	$2,317
Interior Electric and Janitorial	$0.30	$1,198
Total Monthly Payment	**$2.55 PSF**	**$10,185**

Total Adjusted Monthly Costs

Total Monthly Payment	**$2.55**	**$10,185**
Less Depreciation	**$0.00**	**$0**

$10,185.00 **$2.55 PSF**

Own Vs. Lease

13

Forecasted Ownership Benefits

Monthly Mortgage Payment in 10 years	**$6,326**
Cash Savings After 10 Years	**$725,483**
Equity After 10 Years	**$511,680**

Assumptions: Depreciation est. at 80% allocation of purchase price. Future mortgage rate assumes fixed-rate 1st mortgage. Cash savings est. based on fixed mortgage payments vs. appreciated lease payments less additional start up costs to purchase. Equity assumes 2% annual building appreciation.

Forecasted Cost of Continuing to Lease

Monthly Lease Payment in 10 years	**$13,289**
Cash Savings After 10 Years	
Equity in 10 Years	**$0**

Assumptions: Assumes lease rate increase of 3% each year.

90% Financing Example

Financing Package	%	Loan Size	Term	Rate	Monthly Pymt
Bank 1st Mortgage	50%	$519,220	25 Years	6.50%	$ 3,505.81
SBA 504 2nd Mortgage	40%	$433,000	25 Years	6.12%	$ 2,820.61
Total Financing		$952,220		6.31%	$ 6,326.42

Bank interest rate and terms are estimated. Actual rate negotiated with Lender

SBA loan includes SBA fees of $17,000 (2.65% plus $5,000 in closing Costs)

For more information contact us.

Your SBA 504 Expert

Chris Hunter

SVP, Business Development

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