

FOR SALE

EXPRESS PLAZA

716-720 CENTER STREET HENDERSON, NV 89015



CBRE

PROPERTY DESCRIPTION

Express Plaza is comprised of two inline retail buildings of $\pm 7,041$ SF and $\pm 5,000$ SF constructed in 2007. The site is situated on a 1.53 acres and consists of 7 suites ranging in size from ± 800 SF to $\pm 3,751$ SF. Located on the hard corner of Burkholder Blvd. & Center St., the property is a staple in the surrounding community. Surrounding demographics are strong and show a three-mile radius estimated household income of \$73,000 and a three-mile radius total population of over 75,000+ individuals.



ASKING PRICE:	\$1,550,000
PRICE PER SF	\$128
NOI	\$125,185
CAP RATE	8.1%
YEAR BUILT	2007
OCCUPANCY	100%
PROPERTY SIZE	$\pm 12,041$ SF
ZONING	(CN) NEIGHBORHOOD COMMERCIAL
NUMBER OF TENANTS	7

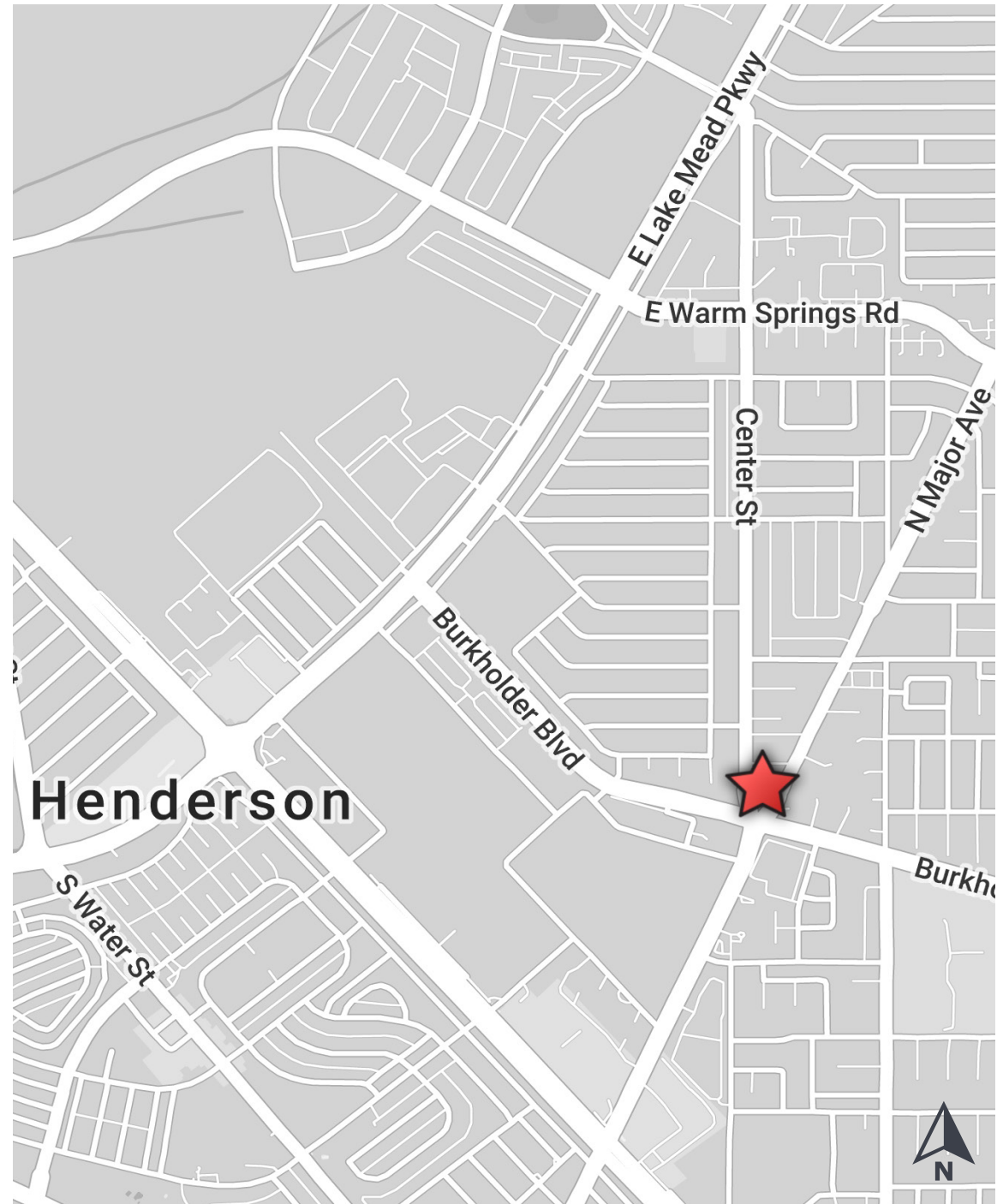
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PROPERTY LOCATION

Express Plaza is located in the Southeast submarket, the property is situated ½ mile East of Boulder Hwy. and ½ mile South of Cadence Master planned community at the Northwest corner of Burkholder Blvd. & Center St., having the civic address of 716-720 Center St. This ±12,041 SF retail center is strategically located on a busy intersection, serves the Henderson communities of Black Mountain and Cadence.

Daytime traffic generators include the City of Henderson municipal buildings, Henderson waste water treatment plant, and St. Rose hospital Rose de Lima campus, all which are located in close proximity. The property is in close proximity to Downtown Henderson/Water St and will benefit from current planned and under construction development.

The property is strategically located on a major arterial road, in close proximity to regional/neighborhood retail, restaurants, casinos/hotels, and densely populated residential neighborhoods. Several neighborhoods and multifamily units are within walking distance of the property.



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PROPERTY HIGHLIGHTS

- **Excellent Value-add Opportunity**

80% of tenants signed leases at well below market rents. Presents opportunity for an investor to capture increased revenue.

- **Excellent Visibility**

The property features strong curb appeal and excellent visibility off both Major Ave and Center St.

- **Below Replacement Cost**

Price per square foot is well below current estimated replacement cost.

- **Direct Access**

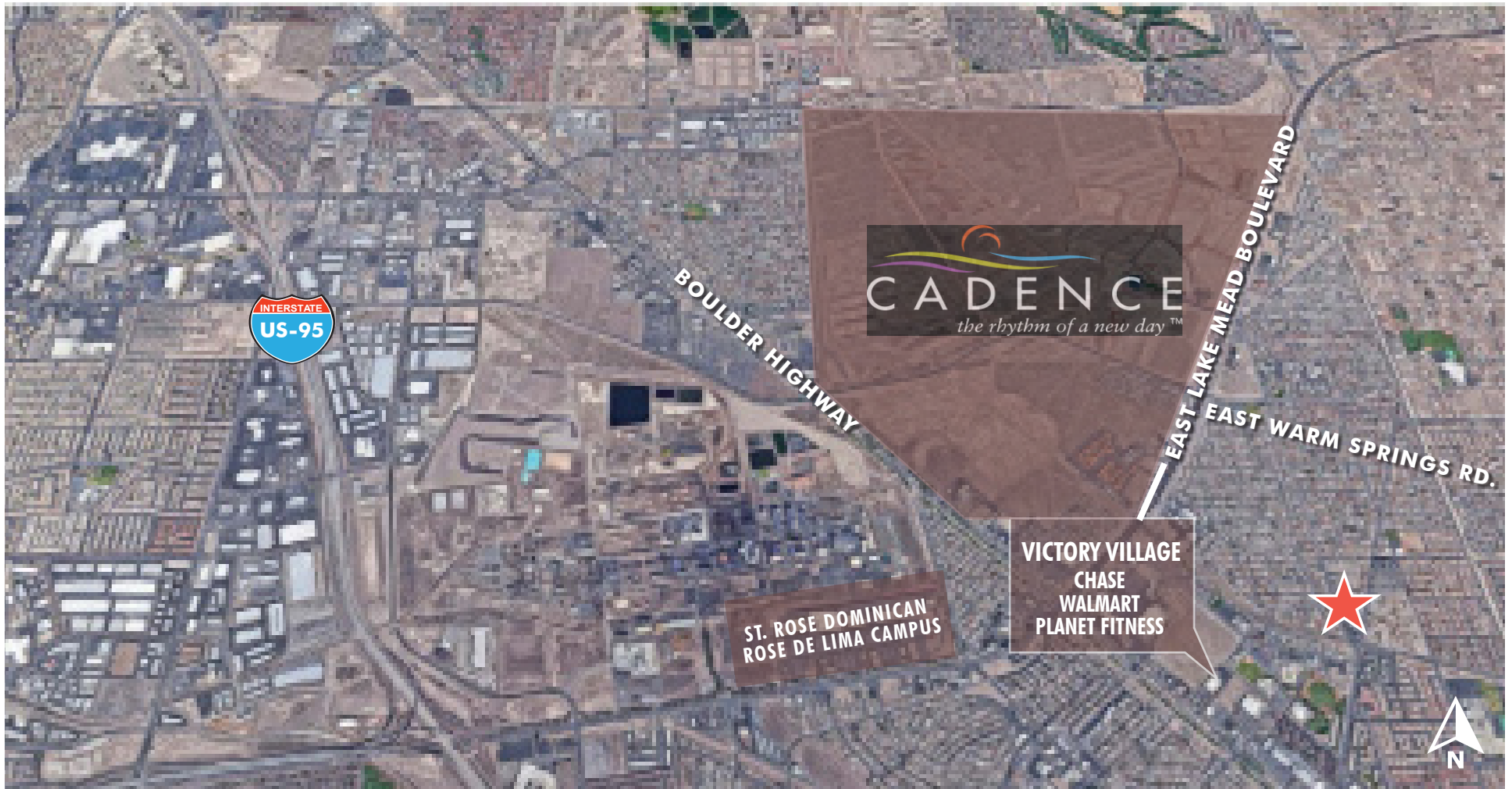
Multiple access points off Center St. and Major Ave. and direct access to the hard corner 7-11.



PROPERTY TYPE:	INLINE RETAIL
ADDRESS:	716-720 CENTER STREET HENDERSON, NV 89015
SITE SIZE:	1.53 ACRES
APNS:	179-17-511-037 179-17-511-047
SUBMARKET:	SOUTHEAST
ZONING:	(CN) NEIGHBORHOOD COMMERCIAL
TRAFFIC COUNTS:	±18,300 (Ndot)
NUMBER OF TENANTS	7

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AREA MAP



LAS VEGAS RETAIL MARKET

AVAILABILITY

AVAILABILITY	MARKET	NATIONAL INDEX
Market Rent/SF	\$25.12 ↑	\$21.20 ↑
Vacancy Rate	6.1% ↓	4.4% ↓
Vacant SF	7M ↓	509M ↓
Availability Rate	8.0% ↓	6.4% ↓
Available SF	9.3M ↓	733M ↓
Sublet SF	438K ↓	23.5M ↓
Months on Market	9.2	10.5

DEMAND

AVAILABILITY	MARKET	NATIONAL INDEX
12 Month Net Absorption SF	1.3M ↓	44.5M ↓
6 Month Leasing Probability	31.9%	32.1%

INVENTORY

INVENTORY	MARKET	NATIONAL INDEX
Existing Buildings	7,576 ↑	1,009,973 ↑
Inventory SF	115M ↑	11.4B ↑
Average Building SF	15.2K ↓	11.3K ↑
Under Construction SF	1M ↑	68.9M ↓
12 Month Delivered SF	878K ↑	63.4M ↓

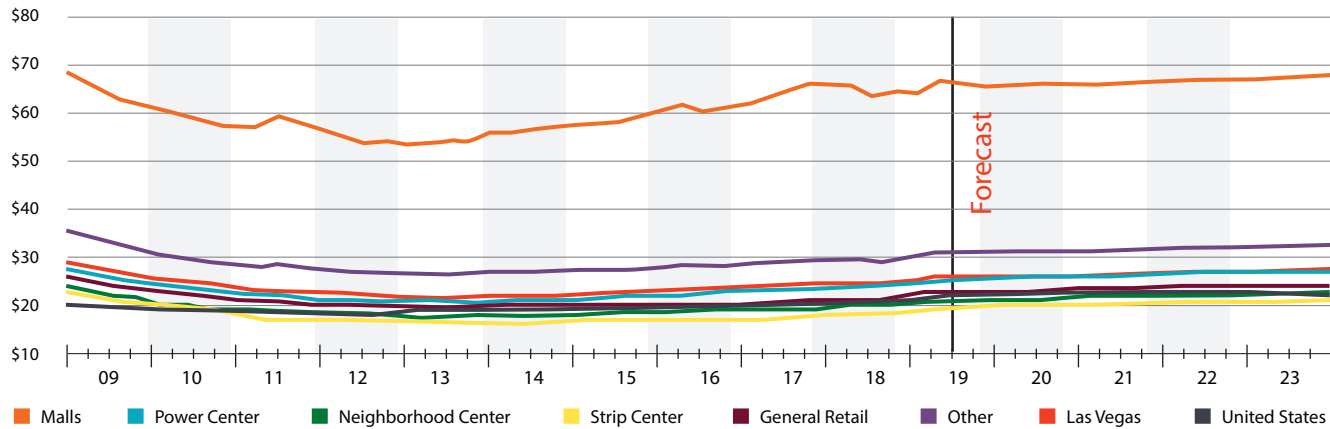
SALES

SALES	MARKET	NATIONAL INDEX
12 Month Properties Sold	481 ↓	48,805 ↑
Market Sale Price/SF	\$253 ↑	\$210 ↑
Average Market Sale Price	\$3.8M ↑	\$2.4M ↑
12 Month Sales Volume	\$1.1B ↑	\$61.7B ↑
Market Cap Rate	6.6% ↑↓	7.1% ↑

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LAS VEGAS RETAIL MARKET

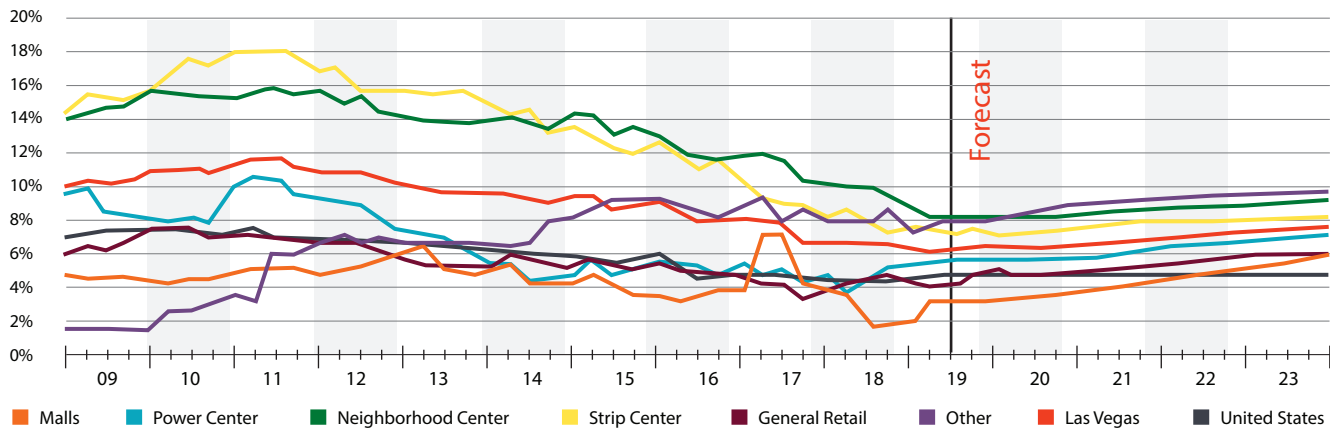
RENT PSF



Forecast

	2019 QTD	2019 Q2
Malls	\$64.96	\$64.90
Power Center	\$24.49	\$24.64
Neighborhood Center	\$20.41	\$20.54
Strip Center	\$18.73	\$18.88
General Retail	\$21.73	\$21.87
Other	\$29.89	\$30.00
Southeast Las Vegas	\$25.12	\$25.25
Las Vegas	\$21.20	\$21.25

VACANCY RATE



Forecast

	2019 QTD	2019 Q2
Malls	2.9%	2.9%
Power Center	5.4%	5.4%
Neighborhood Center	8.3%	8.2%
Strip Center	7.6%	7.3%
General Retail	4.0%	4.0%
Other	7.7%	7.7%
Southeast Las Vegas	6.1%	6.0%
Las Vegas	4.4%	4.4%

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SOUTHEAST LAS VEGAS RETAIL MARKET

AVAILABILITY

AVAILABILITY	MARKET	NATIONAL INDEX
Market Rent/SF	\$22.60 ↑	\$25.12 ↑
Vacancy Rate	6.0% ↓	6.1% ↓
Vacant SF	1.3M ↓	7M ↓
Availability Rate	8.1% ↓	8.0% ↓
Available SF	1.8M ↓	9.3M ↓
Sublet SF	71.1K ↓	438K ↓
Months on Market	10.1	9.2

DEMAND

AVAILABILITY	MARKET	NATIONAL INDEX
12 Month Net Absorption SF	396K ↓	1.3M ↓
6 Month Leasing Probability	32.1%	31.9%

INVENTORY

INVENTORY	MARKET	NATIONAL INDEX
Existing Buildings	1,303 ↑	7,576 ↑
Inventory SF	21.5M ↑	115M ↑
Average Building SF	16.5K ↓	15.2K ↓
Under Construction SF	380K ↑	1M ↑
12 Month Delivered SF	264K ↑	878K ↑

SALES

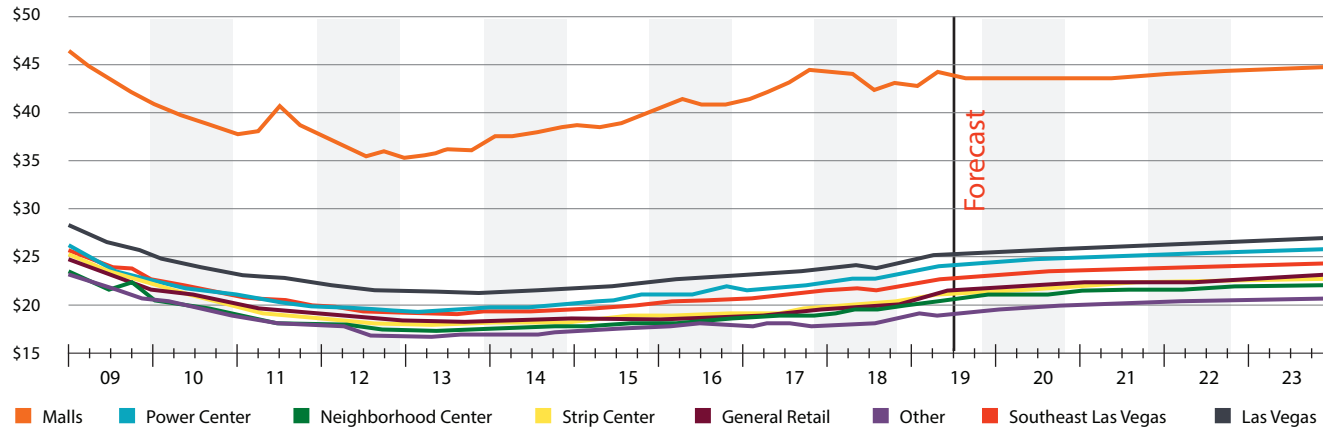
SALES	MARKET	NATIONAL INDEX
12 Month Properties Sold	99 ↑	481 ↓
Market Sale Price/SF	\$247 ↑	\$253 ↑
Average Market Sale Price	\$4.1M ↑	\$3.8M ↑
12 Month Sales Volume	\$248M ↑	\$1.1B ↑
Market Cap Rate	6.6% ↑	6.6% ↑↓

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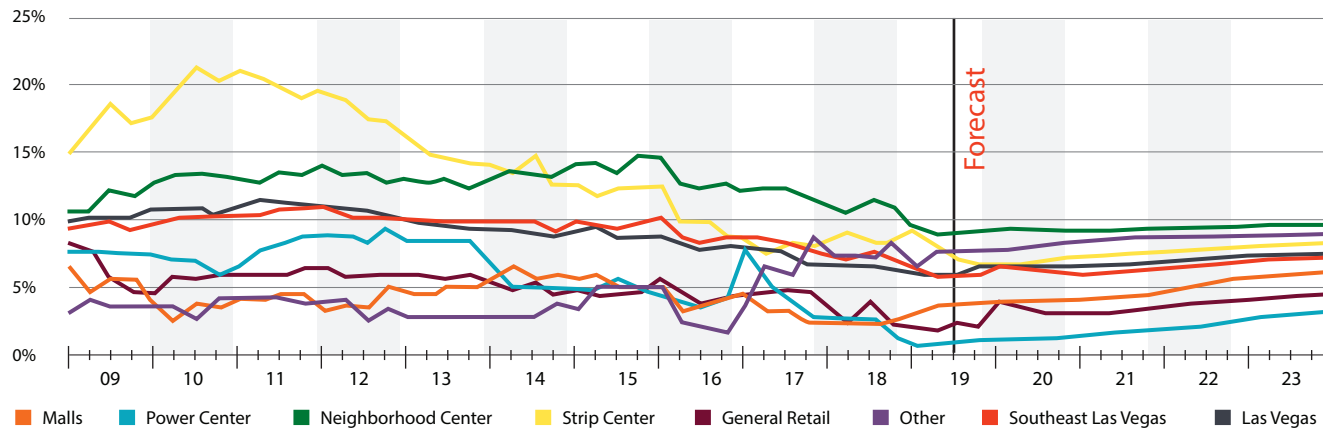
SOUTHEAST LAS VEGAS RETAIL MARKET

RENT PSF



Forecast	2019 QTD	2019 Q2
Malls	\$44.10	\$44.03
Power Center	\$23.75	\$23.89
Neighborhood Center	\$20.46	\$20.61
Strip Center	\$21.00	\$21.15
General Retail	\$20.93	\$21.10
Other	\$18.90	\$19.08
Southeast Las Vegas	\$22.60	\$22.74
Las Vegas	\$25.12	\$25.25

VACANCY RATE



Forecast	2019 QTD	2019 Q2
Malls	3.5%	3.5%
Power Center	0.5%	0.6%
Neighborhood Center	9.2%	9.0%
Strip Center	9.2%	7.8%
General Retail	1.9%	1.8%
Other	7.5%	7.5%
Southeast Las Vegas	6.0%	5.8%
Las Vegas	6.1%	6.0%

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PROPERTY LOCATION DEMOGRAPHICS

DISTANCE WITHIN 3 MILES

2.78
Average Household Size

+/-74,219
Population

\$73,445
Average Household Income

28,730
Household Income



POPULATION	1 MILE	3 MILES	5 MILES
2018 Population	17,568	74,219	148,333
2023 Population	18,778	80,931	165,769
HOUSEHOLD	1 MILE	3 MILES	5 MILES
2018 Households	6,077	26,496	53,875
2023 Households	6,474	28,730	59,872
2018 Avg Household Size	2.85	2.78	2.74
INCOME	1 MILE	3 MILES	5 MILES
<\$15,000	12.9%	10.1%	8.9%
\$15,000-\$24,999	11.2%	8.8%	8.2%
\$25,000-\$34,999	9.3%	8.9%	8.4%
\$35,000-\$49,999	15.4%	13.4%	13.8%
\$50,000-\$74,999	20.9%	20.8%	20.3%
\$75,000-\$99,999	12.4%	14.1%	14.8%
\$100,000-\$149,999	12.9%	16.3%	16.5%
\$150,000-\$199,999	2.6%	4.2%	5.0%
\$200,000+	2.4%	3.4%	4.2%
2018 Med Household Income	\$50,913	\$58,081	\$60,730
2018 Avg Household Income	\$63,362	\$73,445	\$77,774
2018 Per Capita Income	\$22,474	\$26,802	\$28,771

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