

OFFERING MEMORANDUM

193 N. GIBSON
193 N. Gibson Road
Henderson, NV 89014

**AVISON
YOUNG**



JACQUELINE YOUNG
D: 702.637.7718
jackie.young@avisonyoung.com

LIZ CLARE, CCIM
D: 702.637.7727
liz.clare@avisonyoung.com

Avison Young
3993 Howard Hughes Pky.
Suite 350
Las Vegas, NV 89169
www.avisonyoung.com

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COMPANIES**

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PROPERTY DESCRIPTION

PROPERTY ADDRESS

193 N. Gibson Rd
Henderson, NV 89014

LOCATION DESCRIPTION

193 N. Gibson is Located on the corner of Gibson Road and American Pacific Drive in Henderson Nevada. The land was developed in 2008 as a Neighborhood Shopping Center.

This commercial retail center consists of 1 building with 3 occupiable spaces on 1.18 acres of land.

BUILDING AREA

Approximately 10,245 square feet.

LAND AREA

Approximately 1.18 acres.

APN

178-15-511-027

ZONING

The parcel is zoned IG by Clark County.

PARKING

The property contains 66 total parking spaces, providing a parking ratio of 6.44/1000 square feet.

ACCESS

There are 3 points of ingress / egress to the property along N Gibson Rd., and 1 point off Mary Crest Rd.



TRAFFIC COUNTS

N. Gibson Rd	19,000 AADT
Auto Show Rd	12,000 AADT
TOTAL:	31,000 AADT

YEAR BUILT

2008

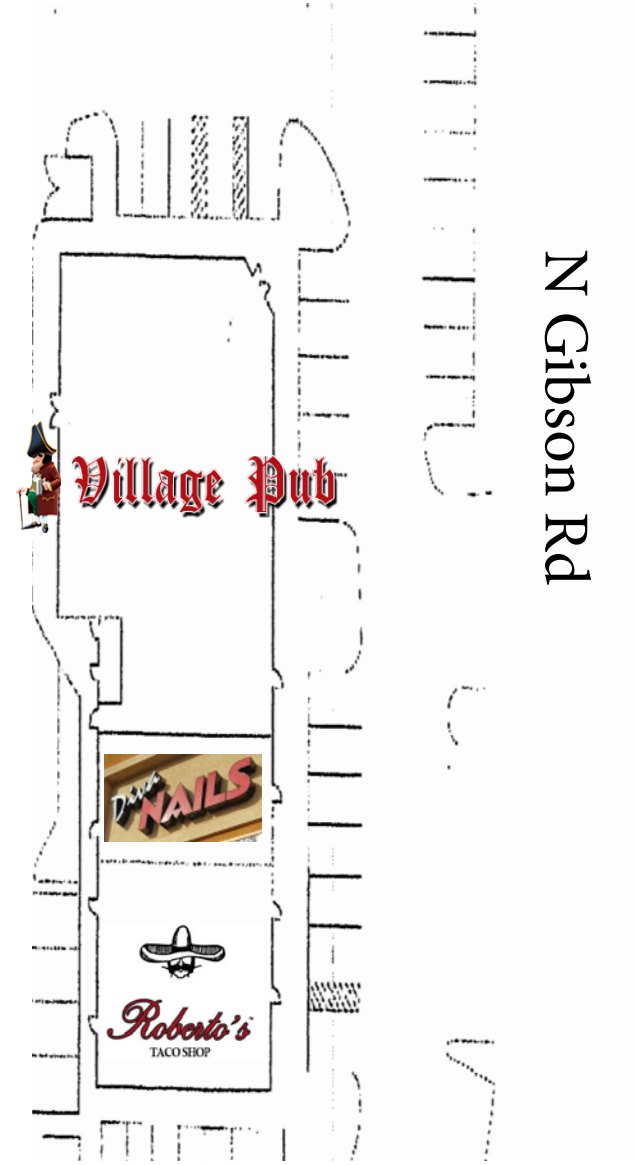
PRICE \$2,900,000 \$283.18 PSF

CAP RATE 6.39% on in place income

SITE PLAN

American Pacific Dr.

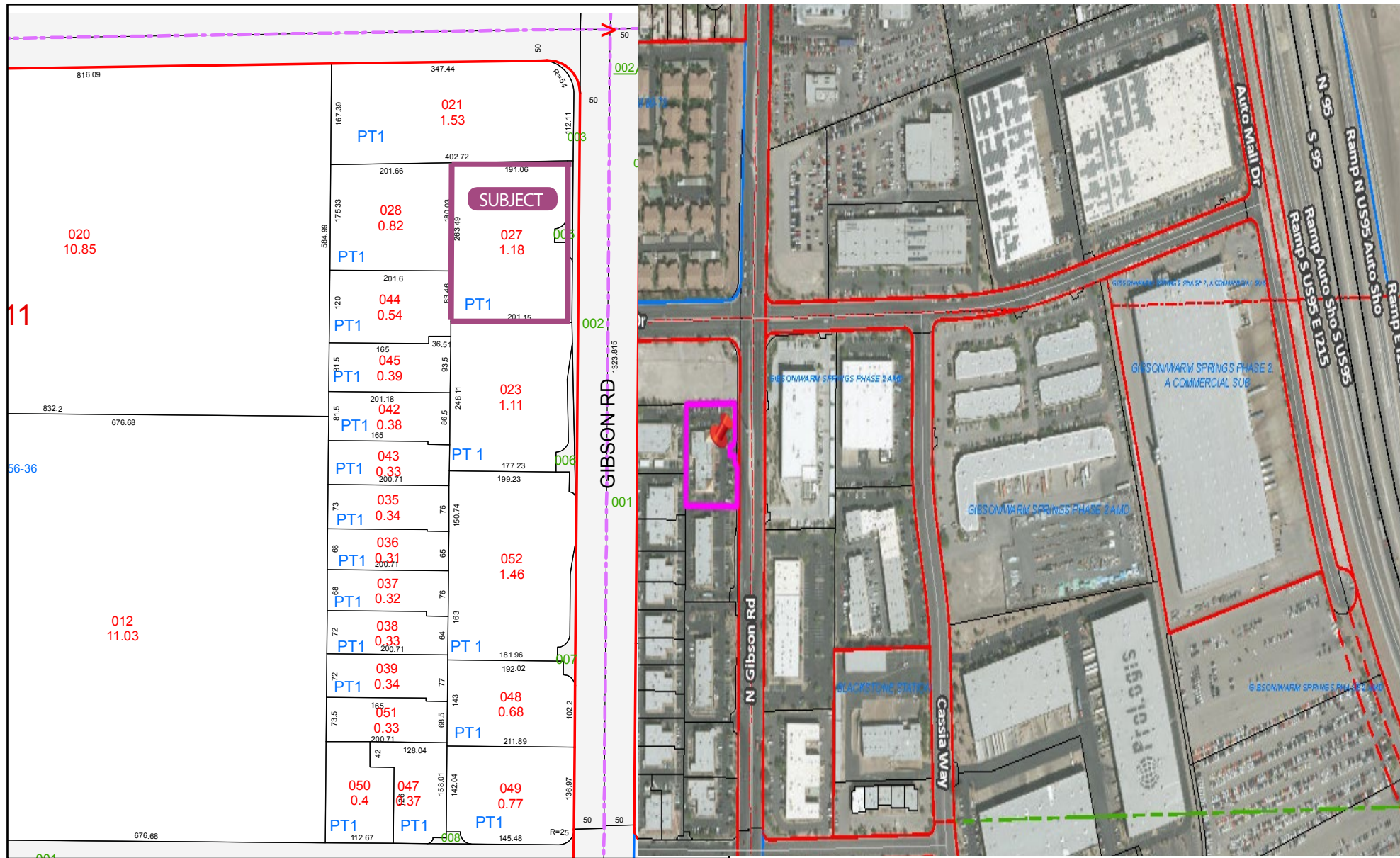
Suite	Tenant	Sq. Ft.
110	Roberto's Taco Shop	2,542
130	Diva's Nail Salon	1,459
170	Village Pub	6,244



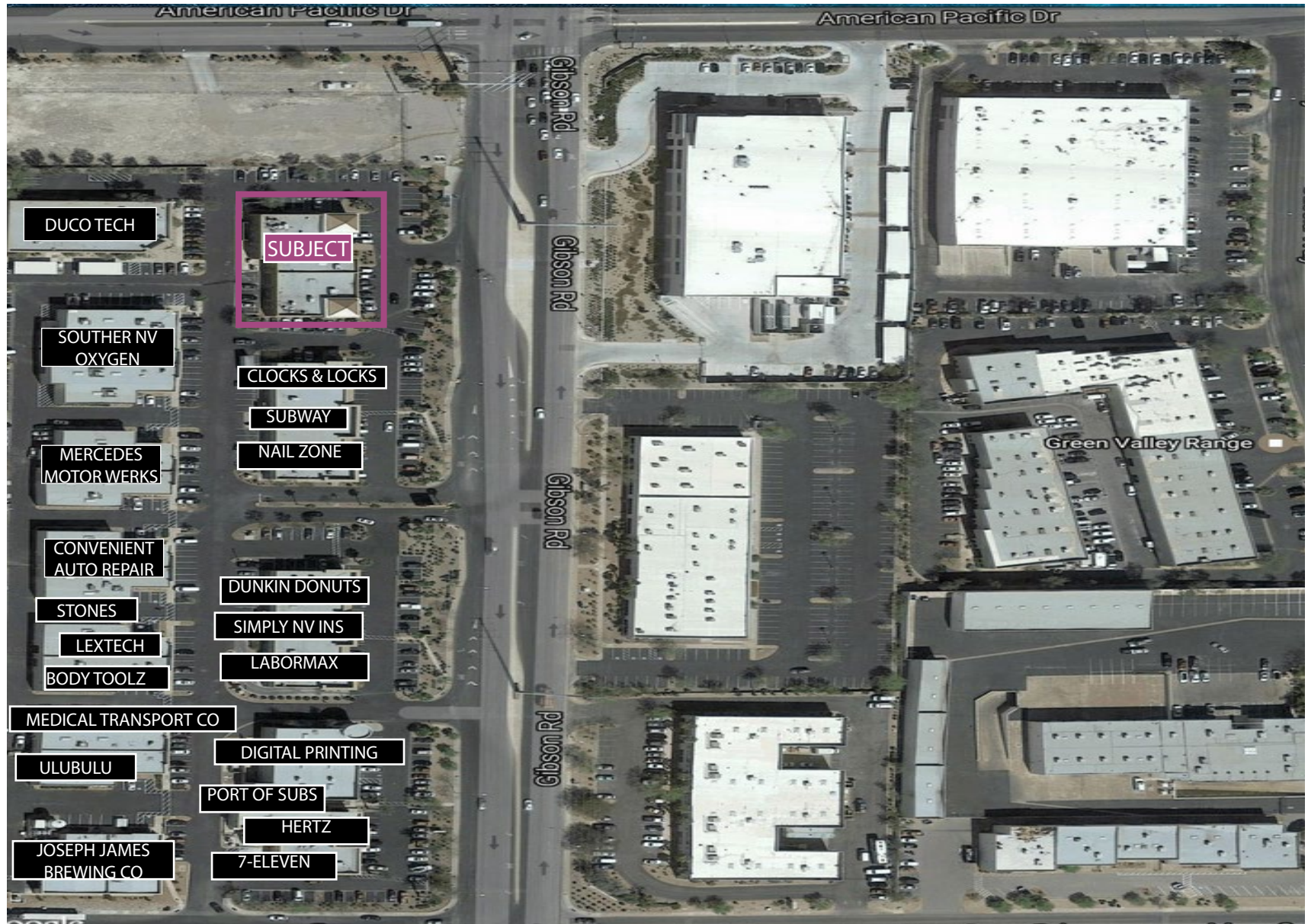
PROPERTY MAPS



PROPERTY MAPS



PROPERTY MAPS



INVESTMENT SUMMARY

Offering Price	\$2,900,000
Cap Rate	6.39%
Price per SF	\$283.18/psf
Property Address	193 N. Gibson Road Henderson, NV 89014
Current Occupancy as of 11/28/2016	100%
Total GLA	10,245 SF
Total Land SF	51,401 SF
Total Land Acres	1.18 acres
Zoning	IG

SYNOPSIS

Avison Young is pleased to present for sale, 193 N. Gibson a 10,245 square foot neighborhood strip center located in the densely populated area of southeast Henderson, Nevada.

193 N. Gibson is a well maintained property on the signalized corner of N. Gibson Rd. and American Pacific Dr. This center has an average Household Income of \$72,893 for a 3 mile radius.



PROPERTY HIGHLIGHTS

PROVEN PERFORMANCE

This is a strong retail location on a prominent corner within a larger center, which drives traffic to the center. Gibson has three strong tenants and there are no arrearages.

- Village Pub is a desirable and popular tavern with food and gaming that is also family friendly. There are eleven locations across the valley.
- Roberto's is a very popular and consistent Mexican fast food restaurant. There are more than 60 locations in Nevada and California.
- Diva's Nail Salon is a beautiful new space with excellent reviews on Yelp.

LOW MAINTENANCE

This center is located within a large retail association that maintains all the common areas.

The owner does not need to hire a property management company or individual vendors to care for the property.

The owner makes one payment to master association each month and all is billed back through CAM charges to the three tenants. There is no leakage.



RENT ROLL



193 N. Gibson, Henderson, Nevada									
Unit #	Tenant	SF	% of total	Lease Begin	Lease End	Annual Rent	Rent/PSF/YR	NNN/PSF/MO	Annual Cam Income
110	Roberto's Taco Shop	2,542	24.81%	05/16/10	05/31/25	\$56,432.40	\$22.20	\$0.36	\$10,981.44
130	Divas Nail Salon	1,459	14.24%	01/06/16	05/31/23	\$20,134.20	\$13.80	\$0.36	\$6,302.88
170	Village Pub	6,244	60.95%	02/10/12	02/28/20	\$108,817.00	\$17.43	\$0.36	\$26,974.08
3		10,245	100.00%			\$185,383.60			\$44,258.40

Rental Income	\$185,383.60
Cam Income	\$44,258.40
Misc Income	
Total	\$229,642.00
OP EX	\$44,258.40
NOI	\$185,383.60

		\$/PSF	
Cap Rate	6.25%	\$2,966,137.60	\$289.52
	6.39%	\$2,901,151.80	\$283.18
	6.50%	\$2,852,055.38	\$278.39
Leased SF		100.0%	
Vacant SF		0.0%	

SALES COMPARABLES

SUBJECT: 193 N. GIBSON | 193 N. Gibson Rd., Henderson, NV 89014



MAJOR TENANTS

- Village Pub
- Roberto's Taco Shop
- Diva's Nail Salon

Sales Price	\$2,900,000
Cap Rate:	6.39%
Price / Sq. Ft.	\$283.18 sf
Occupancy %	100%
Year Built	2008
Sale Date	
Square Footage	10,245

SUBJECT: FORT APACHE SHOPPING CENTER | 4790 S Fort Apache Rd., Las Vegas, NV 89147



MAJOR TENANTS

- Sagos Baja Tavern & Lounge
- Papa John's Pizza

Sales Price	\$2,850,000
Cap Rate:	6.25%
Price / Sq. Ft.	290.25/SF
Occupancy %	100%
Year Built	2001
Sale Date	6/22/2016
Square Footage	9,819

SUBJECT: SILVERADO STRIP CENTER | 351 E Silverado Ranch Blvd., Las Vegas, NV 89183



MAJOR TENANTS

- Subway
- Little Caesars Pizza
- Pizza Rev
- Batteries Plus Bulbs

Sales Price	\$1,510,000
Cap Rate:	6.25%
Price / Sq. Ft.	\$280.93/SF
Occupancy %	100%
Year Built	2008
Sale Date	7/29/2016
Square Footage	5,375

SALES COMPARABLES

SUBJECT: W SUNSET NEIGHBORHOOD CENTER | 1381 W Sunset., Henderson, NV 89014



MAJOR TENANTS

- Pearle Vision
- Cafe Zupas
- Pizza Rev
- Batteries Plus Bulbs

Sales Price	\$7,200,000
Cap Rate:	6.20%
Price / Sq. Ft.	\$379.07/SF
Occupancy %	100%
Year Built	2004
Sale Date	2/26/2016
Square Footage	18,994

SUBJECT: SHOPS AT WARM SPRINGS| 7250 S Durango Dr., Las Vegas, NV 89113



MAJOR TENANTS

- FireHouse Subs
- Dunkin Donuts

Sales Price	\$4,000,000
Cap Rate:	6.81%
Price / Sq. Ft.	\$291.59/SF
Occupancy %	100%
Year Built	2006
Sale Date	1/14/2016
Square Footage	13,718

SUBJECT: PASEO VERDE PLAZA | 75 S Valle Verde Dr., Las Vegas, NV 89012



MAJOR TENANTS

- Starbuck's
- Papa John's Pizza
- Port Of Subs

Sales Price	\$5,475,566
Cap Rate:	6.7%
Price / Sq. Ft.	\$330.77SF
Occupancy %	100%
Year Built	1998
Sale Date	5/17/2016
Square Footage	16,554

LAS VEGAS OVERVIEW

The Las Vegas retail market experienced a slight decline in market conditions in the Fourth quarter 2016. The vacancy rate went from 8.2% in the previous quarter to 8.5% in the current quarter. Net absorption was positive at 26,875 square feet and vacant sublease space increased to 775,710 square feet. Overall average asking rental rates remained at \$1.40 per square foot across all product types. A total of 15 retail buildings with 356,776 square feet of retail space were delivered to the market in the fourth quarter, with 362,900 square feet still under construction at the end of the year..

NET ABSORPTION

Fourth quarter 2016 retail net absorption was basically flat. In third quarter, net absorption was positive 563,000 square feet, while in second quarter absorption was 820,000 square feet. In first quarter, 145,000 square feet was absorbed in the market. Tenants moving out of large blocks of space in 2016 include: Walmart moving out of 197,365 square feet at 4350 N Nellis Blvd - Walmart Supercenter; Home Depot moving out of 105,275 square feet at Rainbow Plaza North; and Smith's Food & Drug Stores moving out of 70,495 square feet at Paradise Marketplace. Tenants moving into large blocks of space in 2016 include: Restoration Hardware moved into 77,000 square feet; and Albertsons moved into 58,675 square feet at College Square. In 2017, Macys announced they were closing 100+ of their stores.

VACANCY

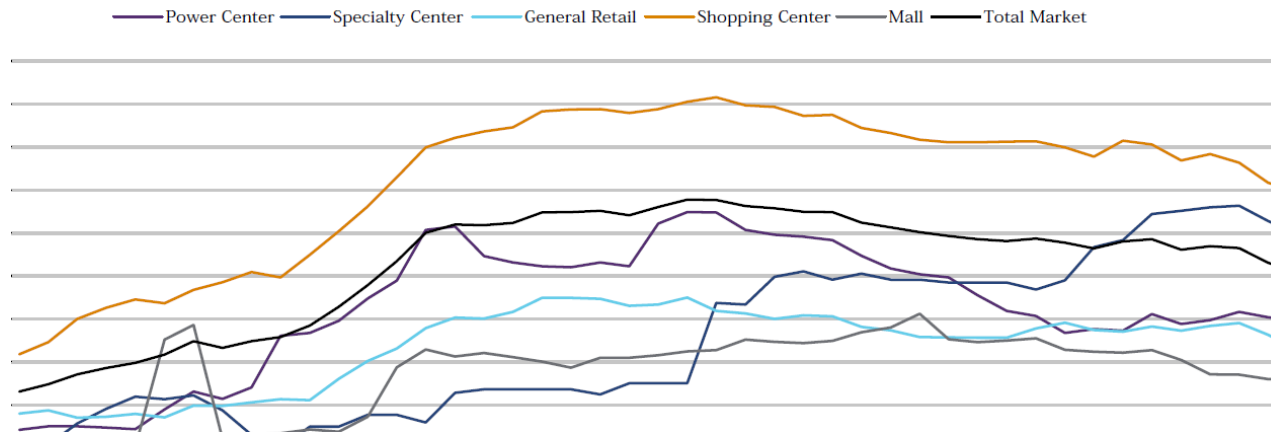
Las Vegas retail vacancy rate increased in the fourth quarter 2016, ending the quarter at 8.3%. Over the past four quarters, the market has seen an overall decrease in the vacancy rate, with the rate going from 9.2% in the first quarter 2016, to 8.5% at the end of the second quarter 2016, 8.1% at the end of the third quarter 2016, to 8.3% in the current quarter. The amount of vacant sublease space in the Las Vegas market has trended down over the past four quarters. At the end of the first quarter 2016, there were 1,043,021 square feet of vacant sublease space. Currently, there are 775,710 square feet vacant in the market.

RENTAL RATES

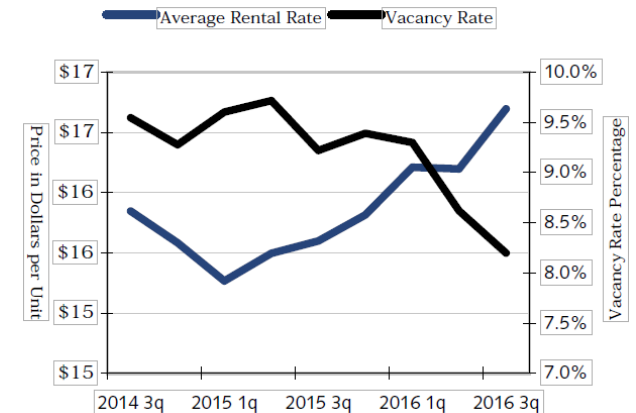
Average quoted asking rental rates in the Las Vegas retail market are up over previous quarter levels, and up from their levels four quarters ago. Quoted rents ended the fourth quarter 2016 at \$1.39 per square foot per year. That compares to \$1.38 per square foot in the third quarter 2016, and \$1.34 per square foot at the end of the first quarter 2016. This represents a 0.5% increase in rental rates in the current quarter, and a 3.83% increase from four quarters ago.

Sourced by: CoStar

Vacancy Rates by Building Type



Vacancy & Rents



DEMOGRAPHICS

	1 mile	3 miles	5 miles
Census 2010 Summary			
Population	9,781	91,270	244,170
Households	3,792	35,344	93,433
Families	2,418	23,026	61,404
Average Household Size	2.58	2.57	2.60
Owner Occupied Housing Units	1,978	20,775	56,912
Renter Occupied Housing Units	1,814	14,569	36,521
Median Age	34.9	36.7	37.2
2016 Summary			
Population	10,963	99,072	262,010
Households	4,209	37,856	98,742
Families	2,667	24,496	64,623
Average Household Size	2.60	2.60	2.64
Owner Occupied Housing Units	2,026	20,440	56,178
Renter Occupied Housing Units	2,182	17,417	42,564
Median Age	36.3	37.9	38.1
Median Household Income	\$55,214	\$56,846	\$55,799
Average Household Income	\$65,241	\$72,893	\$72,125
2021 Summary			
Population	11,940	107,315	280,927
Households	4,540	40,715	105,040
Families	2,872	26,269	68,632
Average Household Size	2.63	2.62	2.66
Owner Occupied Housing Units	2,180	21,831	59,498
Renter Occupied Housing Units	2,360	18,884	45,543
Median Age	36.8	38.0	38.3
Median Household Income	\$61,979	\$64,812	\$62,188
Average Household Income	\$71,867	\$80,946	\$79,378
Trends: 2016-2021 Annual Rate			
Population	1.72%	1.61%	1.40%
Households	1.53%	1.47%	1.24%
Families	1.49%	1.41%	1.21%
Owner Households	1.48%	1.33%	1.15%
Median Household Income	2.34%	2.66%	2.19%

Population

In the identified area, the current year population is 262,010. In 2010, the Census count in the area was 244,170. The five-year projection for the population in the area represents a change of 1.40% annually from 2016 to 2021.

Median Age: The median age in this area is 38.1, which compares to U.S. median age of 38.

Households

The household count in this area has changed from 93,433 in 2010 to 98,742 in the current year, a change of .95% annually. The five-year projection of households is 105,040, a change of 1.24% annually from the current year total. Average household size is currently 2.64, compared to 2.60 in the year 2010. The number of families in the current year is 64,623 in the specified area.

Household by Income

Current median household income is \$55,799 in the area, compared to \$55,775 for all U.S. households. Median household income is projected to be \$62,188 in five years, compared to \$60,683 for all U.S. households.

Current average household income is \$72,125 in this area, compared to \$74,699 for all U.S. households. Average household income is projected to be \$79,378 in five years.

JACQUELINE YOUNG

D: 702.637.7718

jackie.young@avisonyoung.com

LIZ CLARE, CCIM

D: 702.637.7727

liz.clare@avisonyoung.com

Thank You.

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AVISON YOUNG
3993 Howard Hughes Parkway, Suite 350
Las Vegas, NV 89169
📞 702.472.7979 📠 702.475.7545

