

OFFERING MEMORANDUM  
INVESTMENT AND LAND SALE

# Rancho Air Business Park

2410-2430 North Decatur Blvd., Las Vegas, NV 89108

Offering Price: \$5,650,000



FOR MORE INFORMATION, PLEASE CONTACT:

**CHRIS CLIFFORD**

+1 702 277 0390

[chris.clifford@colliers.com](mailto:chris.clifford@colliers.com)

**STEVE NEIGER**

+1 702 592 7187

[steve.neiger@colliers.com](mailto:steve.neiger@colliers.com)

**BRETT RATHER**

+1 702 575 1645

[brett.rather@colliers.com](mailto:brett.rather@colliers.com)



# CONFIDENTIALITY AGREEMENT

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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.

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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.

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# EXECUTIVE SUMMARY



## RANCHO AIR BUSINESS PARK

Property Address:	2410 North Decatur Boulevard
Jurisdiction:	Las Vegas, Nevada
Offering Price:	\$5,650,000
Price PSF:	\$126.85
Year 1 NOI:	\$320,418.00
Year 1 Cap Rate:	5.67%
In-Place NOI:	\$308,701.00
In-Place Cap Rate:	5.46%
Building Size:	44,541 RSF
Land Size:	7.46 Acres (includes approx. 4 acres of developable land)
APN:	139-18-410-010
Number of Buildings:	2
Ingress/Egress:	Both on Decatur and Smoke Ranch, with Rancho Access
Occupancy:	76.57%
Zoning:	C-M (Commercial Industrial District)

## Area Overview

The North Las Vegas Airport Industrial submarket is located in the northwest quadrant of the Las Vegas Valley. The northwest is anchored by master-planned communities Providence and Aliante and along with the southwest community Mountain's Edge are the fastest growing areas in the Las Vegas Valley, which includes some of the fastest growing areas in the nation. The North Las Vegas Airport is one of three airports in the valley and is a convenient and economical alternative to McCarran International Airport.

## Property Overview

Located across from the North Las Vegas Airport and along two major roads including a highway (Decatur Blvd. and Rancho Dr.), Rancho Air Business Park is easily accessible from all areas of the northwest and beyond. With a combination of great retail frontage exposure and first-rate light industrial warehouse space, the park is attractive for a wide variety of uses. For retail flex, its spaces are an attractive cost effective alternative to typical retail space; current tenants love their Decatur address.

## Market Overview

Retail has been recovering as well locally, albeit at a slower pace, and the growth in the northwest will continue to be a positive influence on this property. As retail rent finally rises, tenants will seek lower cost alternatives for locations to keep overhead manageable; this greatly benefits the Rancho Air Business Park as well. Several projects have commenced along Rancho, including the addition of a Carmax SuperStore (now open), several smaller retail concepts and a few restaurants, which will help enhance daytime population numbers and density overall.







±19,000 CARS PER DAY — N DECATUR BOULEVARD

±11,000 CARS PER DAY — SMOKE RANCH ROAD

- CPA  
±2,591 SF
- THUNDER ALLEY  
CYCLE  
±1,800 SF
- DELCON PEST  
CONTROL  
±1,800 SF
- VACANT  
±1,800 SF
- 9TH ISLE JIUJITSU  
±1,840 SF
- SOLIS 180, INC.  
±1,735 SF
- ROOF IT RIGHT, INC.  
±1,712 SF
- EXOTIC PETS  
±5,325 SF
- VACANT  
±1,800 SF
- RELIABLE BANNER  
& SIGN  
±2,548 SF

- PRECISION AUTO LENDING  
±8,992 SF
- VACANT  
±1,825 SF
- VACANT  
±1,825 SF
- SUNSHINE CLEANING  
±1,920 SF
- PRATT COMMUNICATIONS  
±3,840 SF
- VACANT  
±3,188 SF

Total Land:  
**±7.46 acres**  
GLA Built:  
**±44,541 SF**

Approx: ±4 acres  
Zoned: C-M  
GLA: ±50,000 Sq. Ft.

# DEMOGRAPHICS

## POPULATION

	0 - 1 MILES	0 - 3 MILES	0 - 5 MILES
2016 Daytime Business	5,263	66,513	257,318
2021 Projection	17,641	179,505	472,607
2016 Estimate	16,795	173,523	455,889
2010 Census	15,944	168,717	441,792
2000 Census	13,114	154,928	395,822
Projected Growth 2016 - 2021	5.04%	3.45%	3.67%
Estimated Growth 2010 - 2016	5.34%	2.85%	3.19%
Growth 2000 - 2010	21.58%	8.90%	11.61%

## HOUSEHOLDS

	0 - 1 MILES	0 - 3 MILES	0 - 5 MILES
2021 Projection	6,317	62,878	169,006
2016 Estimate	5,981	60,337	161,986
2010 Census	5,600	57,703	154,804
2000 Census	4,919	54,773	143,723
Projected Growth 2016 - 2021	5.62%	4.21%	4.33%
Estimated Growth 2010 - 2016	6.80%	4.57%	4.64%
Growth 2000 - 2010	13.84%	5.35%	7.71%

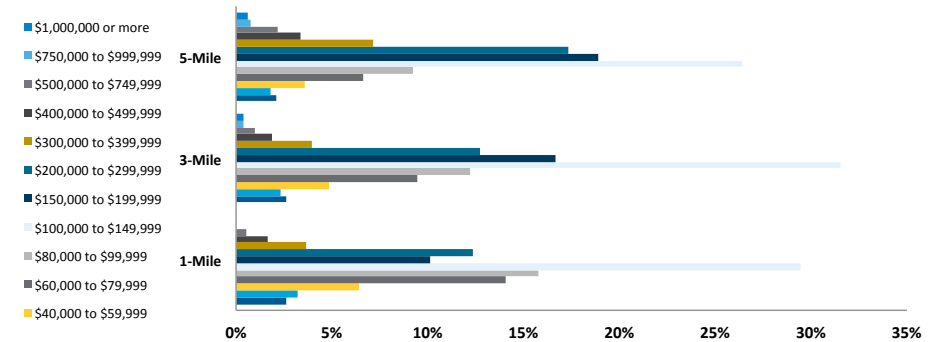
## 2016 EST. POPULATION BY SINGLE-CLASSIFICATION RACE

	0 - 1 MILES	0 - 3 MILES	0 - 5 MILES
<b>Total</b>	<b>16,795</b>	<b>173,523</b>	<b>455,889</b>
White Alone	43.75%	48.46%	52.74%
Black or African American Alone	18.88%	17.94%	16.14%
Amer. Indian and Alaska Native Alone	0.93%	0.88%	0.83%
Asian Alone	3.59%	4.38%	5.70%
Native Hawaiian and Other Pac. Isl. Alone	0.64%	0.73%	0.74%
Some Other Race Alone	26.77%	21.83%	18.24%
Two or More Races	5.44%	5.78%	5.61%
Not Hispanic or Latino	53.50%	56.57%	62.40%
Hispanic or Latino	46.50%	43.43%	37.60%

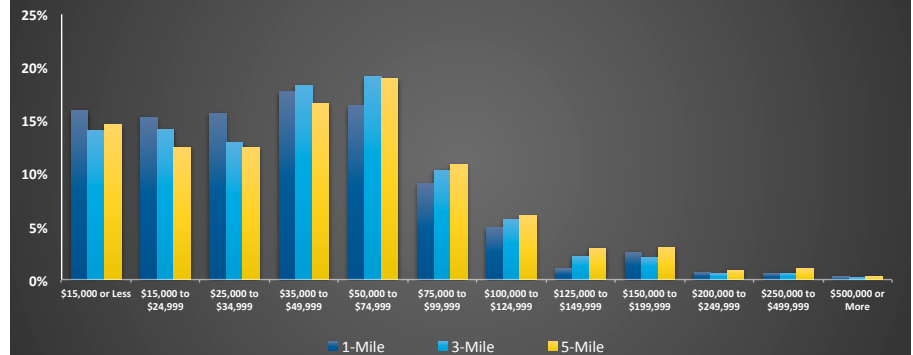
## 2016 EST. HOUSEHOLDS BY HH INCOME

	0 - 1 MILES	0 - 3 MILES	0 - 5 MILES
<b>Total</b>	<b>5,981</b>	<b>60,337</b>	<b>161,986</b>
2016 Est. Average Household Income	\$50,394	\$53,295	\$58,368
2016 Est. Median Household Income	\$37,628	\$42,298	\$44,528

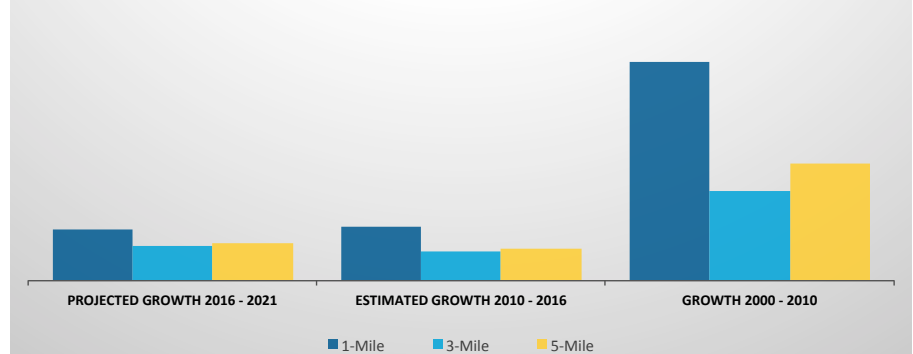
## Est Owner Occupied Property Values



## Estimated Households By Income



## Comparative Population Growth







## TENANT PROFILES

### 2410-105:

David Deiterman, CPA

<http://prep.1040.com/lvtaxman>

As an established CPA serving Las Vegas since 1986, this tenant benefits from both long term businesses/residents in the near and surrounding areas of the North Las Vegas Airport and also the booming Northwest. With a steady client base and the opportunity to service a growing population, this tenant benefits from the property given its unique position of industrial flex space pricing and retail-grade exposure facing Decatur.

### 2410-110:

Las Vegas Thunder Alley Cycle

A local business in the community, this tenant services the growing two-wheeled friendly population in the Las Vegas valley. Specializing in cruisers and custom motorcycles, this tenant has resources either in house or via outsourcing to service a wide variety of custom motorcycle community needs. While the tenant has a steady client base established already, the growing population due to favorable economic conditions in the valley and motorcycle-friendly weather make the outlook for this tenant a positive one.

### 2410-115:

Delcon Termite and Pest Control

<http://www.delconpestcontrol.com>

Ants, cockroaches, scorpions, terrifying desert spiders: they all make a great living in the desert valley. On a seasonal basis, the heat forces all such pests from the outside into the cooler environments within the homes, making pest control a popular and regularly requested monthly service. Between existing clientele and the growing Northwest, Delcon Termite and Pest Control can look forward to a steady growth trajectory in the Las Vegas valley.



## TENANT PROFILES (cont.)

### 2410-125:

#### Brazilian Jiu Jitsu (9th Isle BJJ Inc.)

A tenant you would typically find in a retail center with 25%-75% higher fixed rent expenses, 9th Isle BJJ Inc. provides affordable and quality services to their customers. Due to their central location and the distance their typical customer is willing to drive for their product, Brazilian Jiu Jitsu has positioned themselves for success at Rancho Air Business Park. Las Vegas being the home to the extremely popular UFC worldwide also helps drive new and amateur clients alike to their business.

### 2410-130:

#### solis 180, Inc

Wholesaler of men's wear.

### 2410-135:

#### Roof it Right, Inc

<http://www.roofitright.com/about.html>

With 20 years experience in the roofing trade, Roof It Right has been servicing the Las Vegas area since 1997. Most of their jobs are performed/supervised personally by the owner to ensure the best possible job. Accompanying him is Bullet, his dog, who has been on Channel 3 & 13. NV License #0045519

### 2410-150:

#### Exotic Pets

<https://www.exoticpetslv.com>

Exotic Pets is a real store in Las Vegas, Nevada, serving the community since 1991. The owner has over 30 years experience in animal husbandry from zoo facilities to private captive breeding. They also captive breed many reptiles here at their facility and continue to produce selectively bred high quality animals.

### 2410-160:

#### Reliable Banner & Supply

<https://www.reliablebanner.com>

Advertising is and always has been a staple budget item for every successful business in this country, small and large. With a lower overhead cost (lower rent) than its competitors who typically position themselves in retail shopping centers, Reliable Banner & Supply can afford to offer extremely competitively priced products and conquer their competition. Located near Rancho at Decatur and Smoke Ranch, they are easily accessible to both centrally located businesses as well as west and northwest clientele.

## TENANT PROFILES (cont.)

### 2430-110:

**Pratt Communications**

<http://www.prattcommunications.com>

An established contractor in the valley founded in 1992, this tenant works with local providers to service telecommunications and broadband needs throughout the Las Vegas Valley. Their future in the valley is a positive one, as the local economy has recovered significantly from the lulls of the Great Recession, and construction (predominantly residential) in the valley has been on a strong uptick for the last several years.

### 2430-120:

**Sunshine Cleaning Company**

<http://sunshinecleaninglv.com>

Janitorial companies have the unique need of clean office space with retail exposure and warehouse product and equipment storage – another perfect use for this property. As a well established business in the valley, Rancho Air Business Park's proximity to major highways and high-traffic roads (US-95, Rancho, Decatur, Cheyenne, etc.) help this tenant provide efficient service to a large area of the valley.

### 2430-140:

**Precision Auto Lending LLC**

<http://precisionautolending.com>

An anchor/primary tenant for Rancho Air Business Park, Precision Auto Lending LLC is the perfect tenant for industrial flex space. Their business model profits from all aspects of the auto resale industry. The Tenant maintains showroom space in the rear warehouse for used auto sales, and operates a lending branch for auto loans within the office space. This tenant, with decades of experience in the used car sales industry, is unique in that it sources its own investors who purchase bundles of the loans which are made and sourced within the facility itself.



# ACTUAL BUILDING SALE COMPARABLES



## Arville Industrial Building

4420 Arville St  
Las Vegas, NV 89103

Class B Warehouse Building

**44,176 SF**

Sold on 11/2016  
\$5,172,750

Year Built	1986
Building SF	44,176
Price/SF	\$117.09
Sale Price	\$5,172,750

Property has weaker architectural features but is located in the more desirable industrial sector of Las Vegas. Maintains great occupancy and has greater access to The Strip.



## North Port

3825 W Cheyenne Ave  
Las Vegas, NV 89032

Industrial Flex which included 1.63 acres of additional land

**160,000 SF**

Sold on 11/2016  
\$17,379,643

Year Built	2000
Building SF	160,000
Price/SF	\$108.00
Sale Price	\$17,379,643

Property was sold as part of a portfolio sale of several industrial properties which created an economies of scale situation. The property has similar traffic patterns/construction/rental rates.



## Gateway Business Park

6360 S Pecos Road  
Las Vegas, NV 89120

Industrial Flex / Retail Center

**46,752 SF**

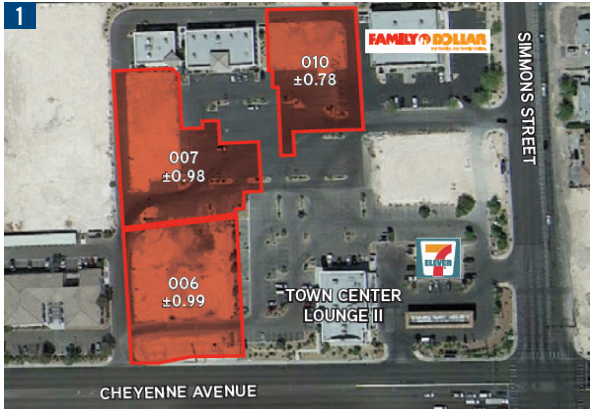
Sold on 4/2016  
\$4,987,500

Year Built	1997
Building SF	46,752
Price/SF	\$106.68
Sale Price	\$4,987,500

6360 South Pecos was sold by the listing broker. The property had above market rents as it was a hybrid flex/retail center just as the subject property is. However, the seller was able to capture higher rents as the property was in a retail corridor and was able to state it was the low cost leader for retail rents. The buyer was a 1031 exchange buyer and 10 percent down hard as it sold on the TEN-X platform.

# LAND COMPARABLES

## ON THE MARKET LAND COMPARABLE



3030 West Cheyenne Ave

2.75 Net Acres

ON THE MARKET LAND COMP

0.99 Acres - \$400,000

0.98 Acres - \$320,000

0.78 Acres - \$320,000

Situated on Cheyenne Avenue and Simmons Street in North Las Vegas, Nevada. Some surrounding properties include 7-Eleven, Family Dollar, and Town Center Lounge II. Expanding residential and industrial properties nearby.

## SOLD LAND COMPARABLE



Near NEC Jones  
and Rancho

7.45 acre parcel

Sold March 2017

\$1,500,000

The property was bought for a future school facility. The price per square foot was \$4.62. The property has less visibility and access is much more difficult than subject land.



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3960 Howard Hughes Parkway, Suite 150  
Las Vegas, Nevada 89169 | USA

+1 702 735 5700

[www.colliers.com/lasvegas](http://www.colliers.com/lasvegas)