

OFFERING MEMORANDUM

# CAMERON HACIENDA BUSINESS PARK

5320-5340 CAMERON STREET, LAS VEGAS, NV 89118

100% Leased - Value-Add Industrial Flex

Offering Price: \$4,695,000 (\$136.67 PSF)



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# CONFIDENTIALITY AGREEMENT

Colliers International ("Broker") has been engaged as the exclusive agent for the sale of Cameron Hacienda Business Park ("Property") in Las Vegas, NV, by VTT Cameron Properties LLC ("Seller").

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Seller reserves the right, at its sole and absolute discretion, to withdraw Property from being marketed for sale 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 Seller 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.

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# EXECUTIVE SUMMARY



## CAMERON HACIENDA BUSINESS PARK

<b>Property Address:</b>	5320, 5330, 5340 Cameron St.
<b>Jurisdiction:</b>	Las Vegas, NV (Unincorporated CC)
<b>Offering Price:</b>	\$4,695,000
<b>Price PSF:</b>	\$136.67
<b>Year 1 NOI:</b>	\$289,589
<b>Year 1 Cap Rate:</b>	6.17%
<b>In-Place NOI:</b>	\$300,724
<b>In-Place Cap Rate:</b>	6.41%
<b>Building Size:</b>	34,354 SF
<b>Land Size:</b>	98,010 SF/2.25 AC
<b>APN:</b>	162-30-302-001
<b>Number of Buildings:</b>	3
<b>Ingress/Egress:</b>	Both on Cameron and Hacienda
<b>Occupancy:</b>	100%
<b>Zoning:</b>	M-1
<b>Spaces Available Ranging:</b>	1,000 SF - 5,641 SF
<b>Number of Units</b>	26
<b>Clear Height:</b>	16 ft
<b>Construction Year:</b>	1987
<b>Grade Level Loading:</b>	14 x 10
<b>Parking Ratio:</b>	2/1   70 Parking Spaces
<b>Construction Type:</b>	Masonry

## Area Overview

Following the Great Recession, the industrial sector was the first to recover in Southern Nevada. And within the industrial sector, the very first submarket to recover was the centrally located Southwest submarket. This is one of the most desirable industrial submarkets in Southern Nevada that saw the Valley's second highest rate of net absorption and a low vacancy rate of 3.7% in Q3 (2018).

## Property Overview

Located just minutes from two of the three primary highways in Southern Nevada, the Strip, and Raiders Stadium; the sixteen tenant,  $\pm$ 34,354 square foot development is positioned for long-term success. This property has a strong, consistent operating history with many years of high occupancy rates. Always professionally managed, Cameron Hacienda Business Park is very well maintained and has several tenants that have been in the park for over a decade. Owned by the original owners, this is the first time Cameron Hacienda Business Park has been listed for sale.

## Market Overview

Southern Nevada continues to experience its strongest growth since the Great Recession, and analysts are predicting 2018 to be the best year yet. Sure, Las Vegas tourism continues to break records, and convention numbers are at their best, but there's a lot more to the Las Vegas Valley these days. The industrial sector has been booming for years, and large multinational corporations continue to relocate to Southern Nevada due to favorable economic environments, and the evolution of entertainment continues to bring growth to the Entertainment Capital of the World... which means great opportunities for rent growth for Cameron Hacienda Business Park.



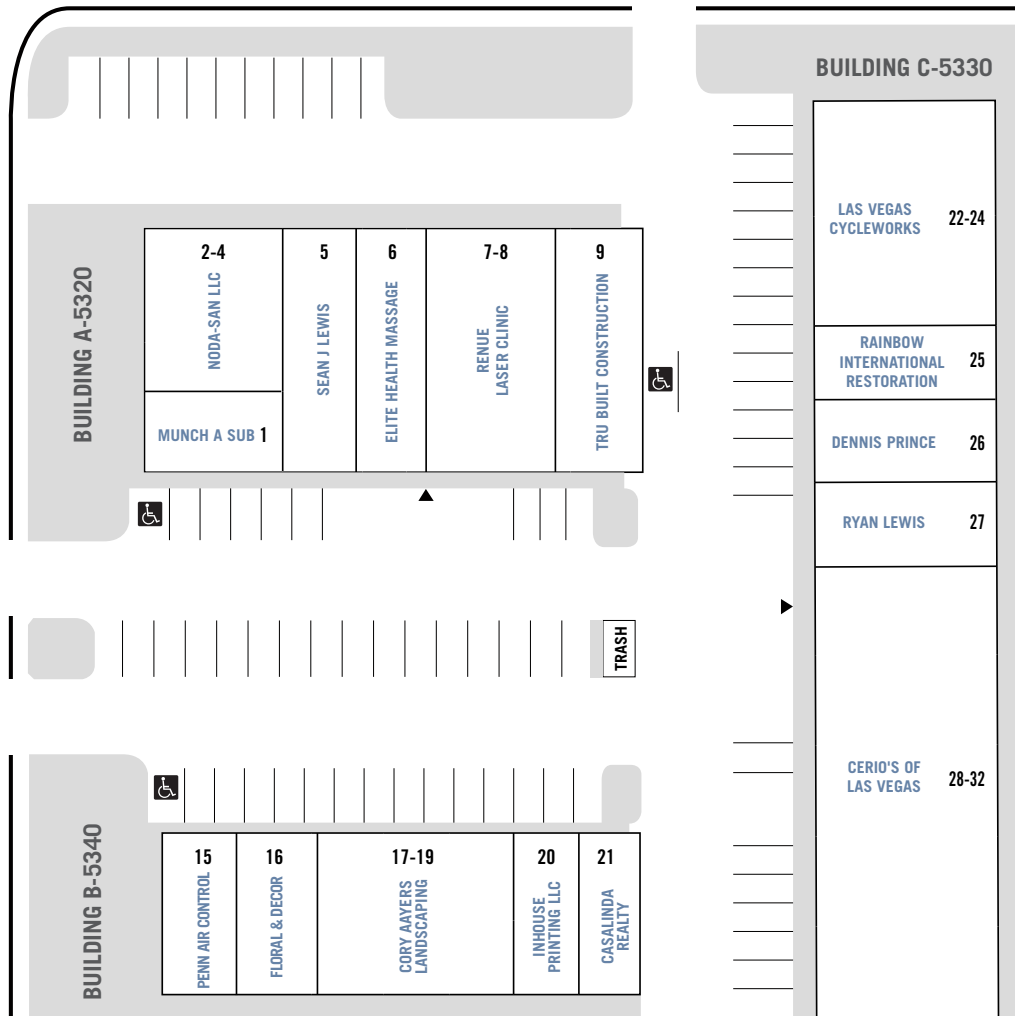
**SITE**

# SITE PLAN



WEST HACIENDA AVENUE

CAMERON STREET



## PROPERTY HIGHLIGHTS

- 1 mile from Raiders Stadium
- Close Proximity to Las Vegas Strip, Interstate 15, and Interstate 215
- Recently Painted, Parking Lot Recently Slurry and Striped, and New Monument Sign added at Intersection
- Hard Corner Location with Great Visibility at Signalized Intersection
- Multiple tenants who have occupied over 15 years
- Room for Growth on Existing Rents

# TENANT PROFILES



<b>Gwen Barrett dba Munch a Sub</b>	Local family owned restaurant serving sandwiches since 1998. Tenants love having a restaurant on site during their busy work days and this has become a hidden gem to workers and cab drivers that frequent the area.
<b>Noda-San LLC</b>	Famous tattoo artist David Logue and others practice their art at the end cap facing the intersection of Cameron and Hacienda. Over 160 reviews with a 4.9 rating on Facebook since 2007.
<b>Sean J Lewis</b>	Sales of Home Fitness Equipment, Storage, and Distribution for Nevada Home Fitness.
<b>Las Vegas Cycleworks</b>	Harley Davidson service & repair facility occupying the end cap facing Hacienda. Tenant has been with the project since 2011.
<b>Dennis Prince</b>	Personal storage unit since 2015.
<b>Ryan Lewis</b>	General office and warehouse storage since 2015.
<b>Anthony Cerio dba Cerio's of Las Vegas</b>	Family owned and operated custom furniture repair shop since 1983 for residential and commercial. Cerio has been with the property since the beginning.
<b>Penn Air Control Inc</b>	Incorporated in 1973 and spanning across 7 states, Penn Air Control has completed over 60,000 projects. They opened their satellite office at Cameron Hacienda in 2016 for HVAC equipment storage and administration.

# TENANT PROFILES



## Cory Ayers Landscaping

One of the original tenants at the property, Cory Ayers provides landscaping contracting & lawn services for the last 31 years.

## Inhouse Printing LLC

Graphic designer, printing, promotional services, and tinting.

## Casalinda Realty LLC

Linda Blake has been practicing commercial real estate for over 28 years and operates Las Vegas Home Staging. The warehouse suite is used for storing furniture and décor to stage homes.

## Rainbow International Restoration

Franchisee of RIR specializing in restoration and cleaning services of residential and commercial properties.

## Tru Built Construction

Sub-contractors who provide customers estimates and store construction materials on site.

## Renue Laser Clinic

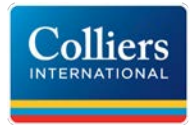
Providing medical spa services and laser hair removal.

## Alexander Wong Floral & Decor LLC

Floral business using the suite for packaging and distributing to casino's and customers.



# SALE COMPARABLES



Address:	4280 W. Reno Ave.
Year Built:	1991
Date Sold:	01/2018
Building SF:	15,940 SF
Tenancy:	Multiple
Land AC:	2.06 acres
Price PSF:	\$131.39
Sales Price:	\$3,600,000

Address:	4270-4290 Cameron St.
Year Built:	1993
Date Sold:	03/2018
Building SF:	32,876 SF
Tenancy:	Multiple
Land AC:	1.44 acres
Price PSF:	\$133.08
Sales Price:	\$4,375,000

Address:	3560 Polaris Ave.
Year Built:	1977
Date Sold:	01/2018
Building SF:	28,300 SF
Tenancy:	Multiple
Land AC:	1.72 Acres
Price PSF:	\$129.35 PSF
Sales Price:	\$3,660,584

Address:	4526 W. Hacienda Ave.
Year Built:	1998
Date Sold:	10/2017
Building SF:	8,949 SF
Tenancy:	Single
Land AC:	0.44
Price PSF:	\$173.20
Sales Price:	\$1,550,000

**Comparable to Subject Property:** Both properties are situated on a hard corner with similar land size. Both were constructed within five years of each other and are the same construction type. Property has less parking, fewer tenants, and a more aged façade than subject property. Subject property is located at more prominent and a higher-trafficked intersection.

**Comparable to Subject Property:** Property has similar location and land size, but has almost no visibility compared to Subject Property. The building design and appearance is inferior compared to subject property as well. Comparable has more tenants and a larger building size than subject.

**Comparable to Subject Property:** Similar in both building size and number of tenants as Subject Property. Comparable has inferior visibility and is an older building with a now functionally obsolescent garden-style office design and appearance. It is located in a different submarket that has less demand than subject.

**Comparable to Subject Property:** Directly across the street from Subject Property. While this building is significantly different than subject property's rentable square feet and land size, it shows what buildings are trading for at the intersection and in this submarket. From this perspective, Cameron Hacienda could be compartmentalized and sold as three individual buildings for potentially higher values than the property sold as a whole.

# DEMOGRAPHICS



## POPULATION

	0 - 1 MILES	0 - 3 MILES	0 - 5 MILES
2000 Census	9,592	92,792	267,036
2010 Census	10,460	101,396	315,156
2018 Estimate	11,552	110,263	349,022
2023 Projection	12,356	116,653	370,446

## HOUSEHOLDS

	0 - 1 MILES	0 - 3 MILES	0 - 5 MILES
2023 Projection	5,874	49,478	149,566
2018 Estimate	5,489	46,651	140,947
2010 Census	4,973	42,439	127,601
2000 Census	4,418	39,394	111,835
Percent Change: 2018 to 2023	12.56%	6.06%	6.12%
Percent Change: 2010 to 2018	10.38%	9.93%	10.46%
Percent Change: 2000 to 2010	12.56%	7.73%	14.10%

## 2018 EST. POPULATION BY SINGLE-CLASSIFICATION RACE

	0 - 1 MILES	0 - 3 MILES	0 - 5 MILES
White Alone	45.51%	49.72%	49.64%
Black or African American Alone	21.96%	13.28%	11.79%
Amer. Indian and Alaska Native Alone	0.83%	0.82%	0.74%
Asian Alone	13.46%	15.09%	16.34%
Native Hawaiian and Other Pac. Isl. Alone	0.68%	0.77%	0.82%
Some Other Race Alone	13.04%	15.42%	15.35%
Two or More Races	4.53%	4.91%	5.31%
Not Hispanic or Latino	76.86%	66.95%	68.48%
Hispanic or Latino	23.14%	33.05%	31.52%

## 2018 EST. HOUSEHOLDS BY HOUSEHOLD TYPE

	0 - 1 MILES	0 - 3 MILES	0 - 5 MILES
Family Households	45.20%	52.66%	55.25%
NonFamily Households	54.80%	47.34%	44.74%

## 2018 EST. POPULATION BY AGE

	0 - 1 MILES	0 - 3 MILES	0 - 5 MILES
Age 0 - 4	4.35	5.22	5.45
Age 5 - 9	5.00	5.57	5.80
Age 10 - 14	4.84	5.54	5.84
Age 15 - 17	2.62	3.06	3.31
Age 18 - 20	2.60	2.90	3.34
Age 21 - 24	4.07	4.13	4.46
Age 25 - 34	16.81	16.10	15.65
Age 35 - 44	16.85	15.14	14.86
Age 45 - 54	15.33	14.09	13.68
Age 55 - 64	13.24	12.68	12.39
Age 65 - 74	8.82	9.48	9.21
Age 75 - 84	4.22	4.53	4.44
Age 85 and over	1.25	1.55	1.57
Age 16 and over	84.95	82.66	81.82
Age 18 and over	83.20	80.60	79.60
Age 21 and over	80.59	77.70	76.26
Age 65 and over	14.31	15.57	15.21
Median Age	40.70	39.85	39.06
Average Age	40.94	40.38	39.77

## 2018 EST. WORKERS AGE 16+ BY TRANSP. TO WORK

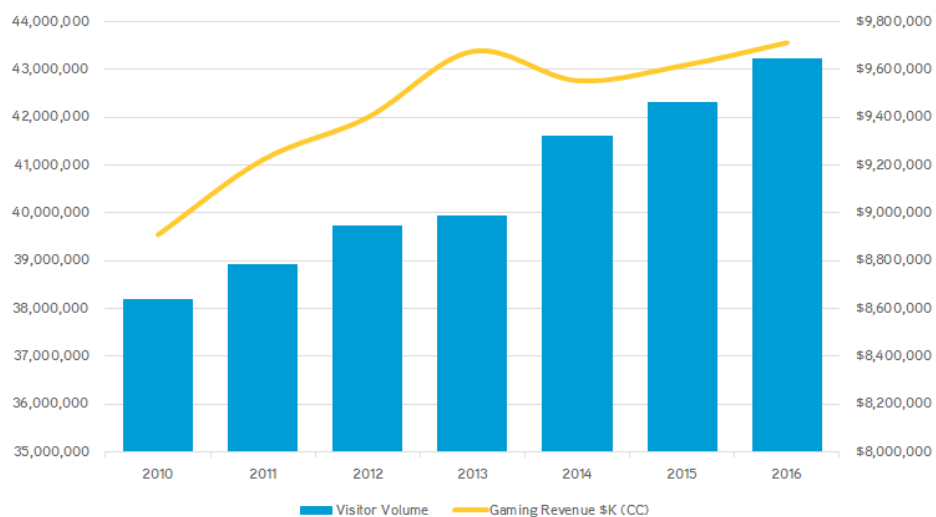
	0 - 1 MILES	0 - 3 MILES	0 - 5 MILES
TOTAL	100.00	100.00	100.00
Drove Alone	73.55	71.42	72.29
Carpooled	8.34	10.95	10.14
Public Transport	6.96	8.23	8.01
Walked	4.38	3.91	3.35
Bicycle	0.85	0.83	0.74
Other Means	2.16	1.83	2.13
Worked at Home	3.75	2.82	3.33

## SOUTHERN NEVADA ECONOMIC OVERVIEW

(Las Vegas Convention and Visitors Authority)

Statistic	2012	2013	2014	2015	2016
Visitor Volume	39,727,022	39,668,221	41,126,512	42,312,216	42,936,109
Gaming Revenue	\$9.3bn	\$9.6bn	\$9.5bn	\$9.6bn	\$9.7bn
Room Occupancy	84.4%	84.3%	86.8%	87.7%	89.1%
Average Daily Room Rates	\$108.08	\$110.72	\$116.73	\$120.67	\$125.96
Conventions Held	21,615	22,027	22,103	21,306	21,864
Convention Delegates	4,944,014	5,107,416	5,169,054	5,761,366	6,310,616
Total En/Deplaned Passengers	41,667,596	41,855,009	42,878,346	45,389,074	47,435,640
Room Inventory	150,524	150,103	150,126	149,612	149,339

### VISITOR VOLUME VS. GAMING REVENUE



## Las Vegas Area Overview

Clark County, the most populous of Nevada's 17 counties, is home to more than two million residents, about 73% of the state's population. The estimated average household income is approximately \$62,201. The city of Las Vegas sits at the heart of Clark County and is internationally renowned as the world capital of entertainment. Las Vegas' gaming, dining, shopping and business conventions are major attractions for national and international visitors. Las Vegas has approximately 149,339 hotel rooms.



**Over 42.9 million** people visited Las Vegas in 2016, an all-time high



# Las Vegas Employment Overview

As of 2016, Las Vegas unemployment stands at 6.2%, which is about 60 basis points lower than it was in 2015 at 6.8%. Tourism is the highest economic sector for Las Vegas representing 30.8% of the market, however professional and business services and retail trade make a significant impact representing 13.7% and 11.7% of the market, respectively.

## LAS VEGAS TOP EMPLOYERS

Firm	Employees
Station Casinos Inc.	13,000-13,499
Nellis Air Force Base	12,000-12,499
Boyd Gaming Corp.	9,000-9,499
Las Vegas Sands Corp.	8,500-8,999
Wynn Las Vegas LLC	8,000-8,499
MGM Resorts International	8,000-8,499
Bellagio LLC	8,000-8,499
Aria Resort & Casino	7,000-7,499
Mandalay Bay Resort & Casino	7,000-7,499
Wal-Mart Stores Inc.	6,000-6,499
Caesars Entertainment Corp.	5,500-5,999
The Valley Health System	5,000-5,499
University of Nevada-Las Vegas	5,000-5,499
Las Vegas Metropolitan Police Department	4,500-4,999
Mirage Casino-Hotel	4,500-4,999
The Venetian Casino Resort	4,000-4,499
SUPERVALU Inc.	4,000-4,499
Cosmopolitan of Las Vegas	4,000-4,499
The Palazzo Casino Resort	3,500-3,999
University Medical Center of Southern Nevada	3,000-3,499

Gaming, government, tourism and education are the leading areas of employment in Las Vegas. Although in recent years, several new industries such as data centers, high tech manufacturing and healthcare services are helping to diversify the local economy.

### 300,000 new jobs

Expected In The Next 20 Years With Major Gains In Technology, Healthcare & Infrastructure Sectors

### Prestigious Companies

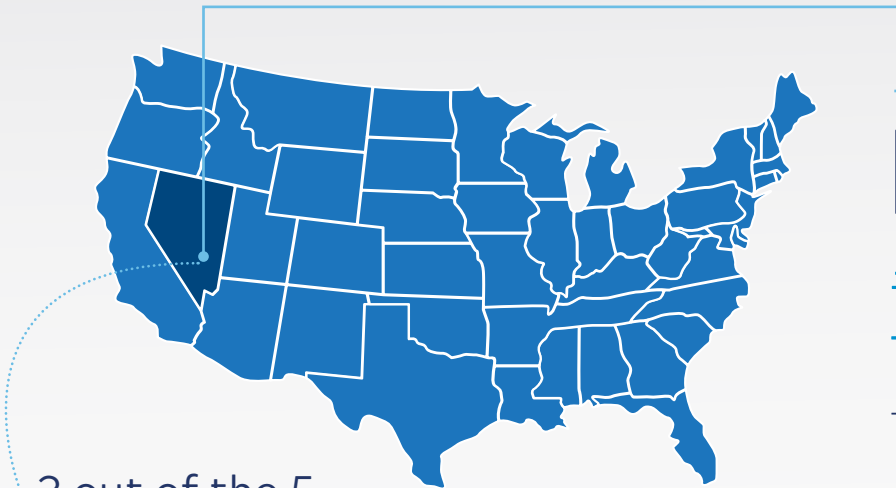
8 Fortune 1000 Companies Headquartered In Las Vegas

### \$2.5 Billion+

In Manufacturing/Tech Facility Investment Underway

### \$4 Billion+

In Public Infrastructure Investment Underway



**3 out of the 5**  
Largest Convention Centers in the U.S. are Located in Las Vegas

**66,500 jobs and generates more than \$9.3 billion in economic impact.**

The Las Vegas M.I.C.E . (meetings, incentives, conferences, and events) sector

Las Vegas visitation numbers posted its 3rd consecutive year of growth with a record high of 42.9M visitors in 2016. A 10% increase over its pre-recession peak.

There is also a 17.8 increase in International visitation from 2013-2015. McCarran International Airport benefits from the increased visitation making it the No. 26 busiest airport in the world.

# Las Vegas

#1 Trade Show Destination for 22 consecutive years

-Trade Show News Network

## Convention Centers

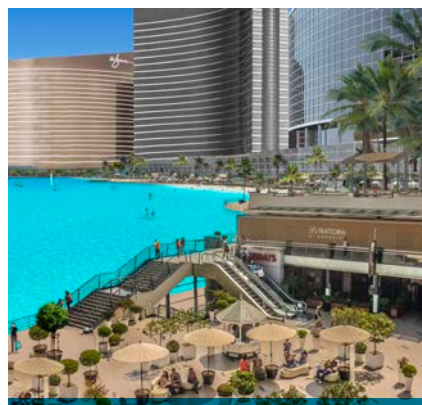
While Las Vegas has historically been known as a gaming destination, the city's diverse non-gaming allure continues to strengthen and has far surpassed gambling demand. One such demand driver is the unparalleled convention and meeting space capacity available throughout the city. In 2016, Las Vegas held nearly 22,000 conventions and hosted over 6.3 million convention delegates.

Las Vegas also hosted four of the top 10 and ten of the top 22 largest conventions/trade shows held in the U.S.



# Developments in the Las Vegas valley

This popular destination is the 31st largest Metropolitan Statistical Area in the United States with over two million residents. With its strong economic recovery, Las Vegas has about \$15 billion in construction projects that are planned, proposed or under construction. The following pages include a summary of these projects.



## WYNN PARADISE PARK

**\$1.5 Billion estimated cost**

Wynn Resorts announced “Wynn Paradise Park” as their latest project which has been estimated to cost \$1.5 billion. This project will be built on the 130-acre golf course located east of Wynn Las Vegas and Encore Resort and Casino. The idea is to transform The Wynn Golf Club into an expansive new development which would include a 20-acre lagoon which would host watersports in the day and fireworks at night, a 1,000-room hotel tower, approximately 260,000 square-feet of meeting space, new restaurants, new retail, and a white sandy beach with a boardwalk. Construction will begin the end of 2017 or early 2018. It’s been estimated to open in 2020.



## LAS VEGAS CONVENTION CENTER EXPANSION

**\$2.3 Billion estimated cost**

The Las Vegas Convention and Visitors Authority (“LVCVA”) has a planned expansion and renovation project intended to make the Las Vegas Convention Center the best meeting and convention facility in the World. The \$2.3 billion project, named the Las Vegas Global Business District, is the largest economic development initiative the LVCVA has undertaken since the Las Vegas Convention Center was originally built in the late 1950s. The expansion project is expected to lead to an additional 480,000 new attendees as current conventions grow and through attracting an estimated 20 new trade shows and conventions.



## RESORTS WORLD

**\$4 Billion estimated cost**

Broke ground May of 2015. Upon their 2020 completion date, this \$4 billion Asian-themed resort will include 3,000 hotel rooms and will consist of 175,000 square feet of gaming. It’s estimated that there will be 3,500 slot machines and table games. Genting BHD, Southeast Asia’s largest casino operator, is developing this property in multiple phases. The first phase is expected to be completed in 2019. Once fully finished, there will be four towers totaling the room count to 6,583. Resorts World Las Vegas will help the Las Vegas employment market by employing 13,000 direct and indirect jobs. It will also contribute greatly to the Las Vegas economy which is projected to generate \$155 million in annual tax revenue.



## PARK MGM & NOMAD LAS VEGAS

**\$450 Million estimated cost**

MGM Resorts International and Sydel Group announced a partnership to rebrand Monte Carlo Resort & Casino with two distinct hotel experiences – Park MGM and NoMad Las Vegas. Costing approximately \$450 million to construct, the renovation and rebrand will touch every aspect of the property. Experiences include: “a Las Vegas version of Sydel’s widely acclaimed NoMad Hotel, and the launch of a new luxury hotel named Park MGM.” Construction is expected to commence in late 2016 and conclude in late 2018.

# Developments in the Las Vegas valley

This popular destination is the 31st largest Metropolitan Statistical Area in the United States with over two million residents. With its strong economic recovery, Las Vegas has about \$15 billion in construction projects that are planned, proposed or under construction. The following pages include a summary of these projects.



## UNION VILLAGE

**\$1.6 Billion estimated cost**

Union Village is the first Integrated Health Village in the world and is listed as the “largest healthcare building project in the United States,” according to Health Facilities Management. This +/- \$1.6 billion project is located at U.S. 95 and Galleria Drive in Henderson, Nevada. Sitting on 228-acres, this mixed-use healthcare complex is projected to create more than 17,000 direct, indirect and construction jobs. Once fully complete in 2022, it is expected to attract 15,000 to 30,000 people a day. Henderson Hospital opened fall of 2016 and is located inside the Union Village development. Costing \$168 million to construct, this local acute-care hospital is part of the Valley Health System.



## LAS VEGAS ALL NET ARENA

**\$1.4 Billion estimated cost**

The All Net Arena’s site is located on the north end of the Las Vegas Strip where the former Wet ‘n’ Wild site was once located (just south of the SLS Resort). Construction is underway on this \$1.4 billion project and will consist of +/- 860,000 square feet once completed in 2019. Additionally, the All Net Arena will include a 22,000 seat retractable roof, a Victory Plaza shopping/dining district, and a 44-story hotel with 500 specialty suites.



## PROJECT NEON

**\$900 Million estimated cost**

Project Neon is the largest public works project in Nevada history. Costing \$900 million to complete, this project will widen 3.7 miles of Interstate 15 between Sahara Avenue and the “Spaghetti Bowl” interchange in downtown Las Vegas. This is known for being the busiest stretch of highway in Nevada with 300,000 vehicles per day (one-tenth of the state population). Currently, this corridor has approximately 25,000 lane changes in an hour and it’s been predicted that traffic will double along this stretch by 2035. Project Neon has an estimated completion date of 2019.



## LAS VEGAS MEDICAL DISTRICT & UNLV MEDICAL SCHOOL

**\$3.6 Billion estimated cost**

The Las Vegas Medical District was initially conceived in 2002 in order to create a cohesive area for medical education and healthcare that was central to the Las Vegas Valley. It is currently undergoing a \$3.6 billion expansion which is inclusive of a UNLV Medical School. This district is expected to bring in \$181 million in Government revenue, as well as 24,182 jobs by 2030.

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