

227/229 W Foster Ave

227 W Foster Ave, Henderson, NV 89011



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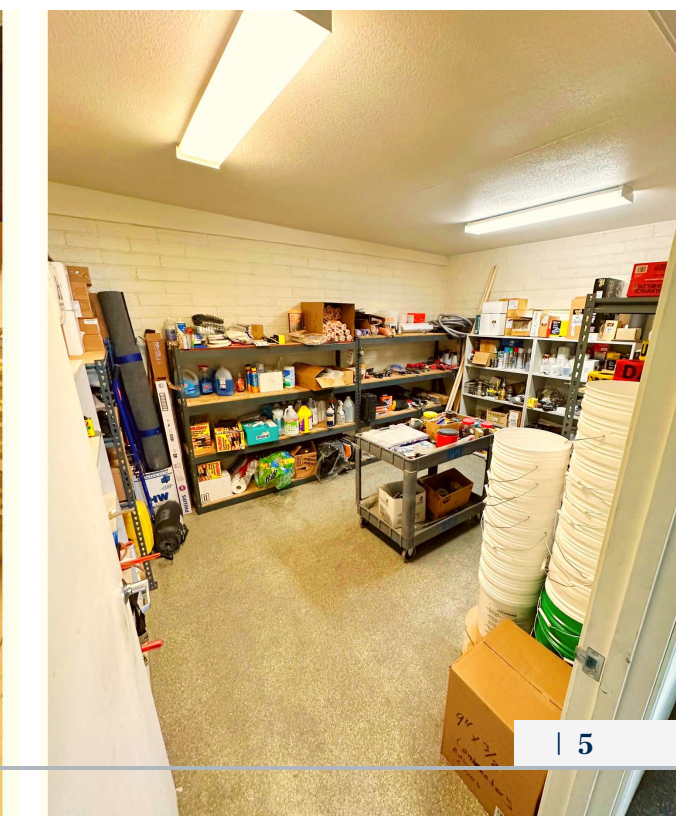




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SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

Marcus & Millichap

OFFERING SUMMARY



Listing Price
\$1,400,000



Cap Rate
N/A



Price/SF
\$278

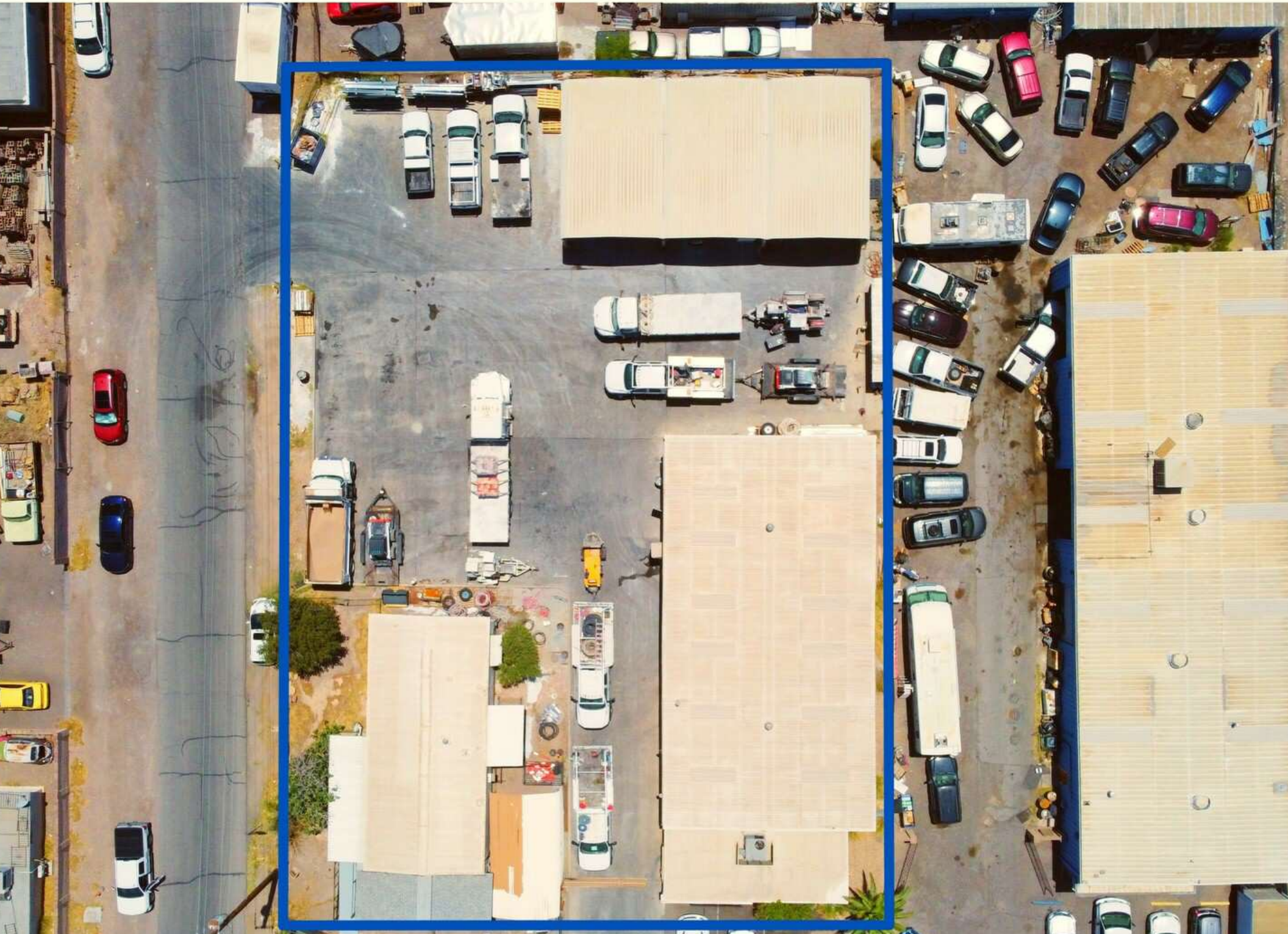
FINANCIAL

Listing Price	\$1,400,000
Down Payment	100% / \$1,400,000
NOI	\$51,656
Cap Rate	N/A
Occupancy	100%

PROPERTY

Square Feet	5,024SF
Lot Size	0.55 Acres (23,958 SF)
Year Built/Renovated	1981/-
Clear Height	18'
Docks	2 - 20' w x 10' h
Parking Ratio	1.40





227/229 W FOSTER AVE

227 W Foster Ave, Henderson, NV 89011

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present the opportunity to acquire fee simple interest in the industrial property located at 227/229 W Foster Ave Henderson, NV. The buildings total 5,024 square-feet and rests on .55 acres of land zoned IG. The property features 2 Roll Up Doors - 20' w x 10' h and upgraded electrical service of 400 amp.

Substantial value-add opportunity is provided through collecting remaining rent on current lease, future development, or is an ideal space for an owner user.

The property is conveniently located in the East side of the valley just off the intersection of Sunset Road and Boulder Highway with easy access to both the 95 and 215 Interstates. The property has adequate parking with additional parking available on the streetside on Foster and Busk St Road.

INVESTMENT HIGHLIGHTS

Value-Add Industrial Warehouse in Las Vegas, NV | 5,024 Square-Foot | .55 AC Lot

Property Currently has a Flooring Tenant on a year long lease that is up on July 31st 2026

18' Clear Height | two (2) Drive in docks | Electrical Service Upgraded to 400 Amp with Access to Three-Phase Power

Strong Upside Opportunity through collecting remaining rent | Ideal for an Owner User | Excess Yard Space for Storage and Parking

Located just off Boulder Highway and Sunset Rd proving direct routes to both major highways | 20 Minutes from the Las Vegas Strip



SECTION 2

Property Information

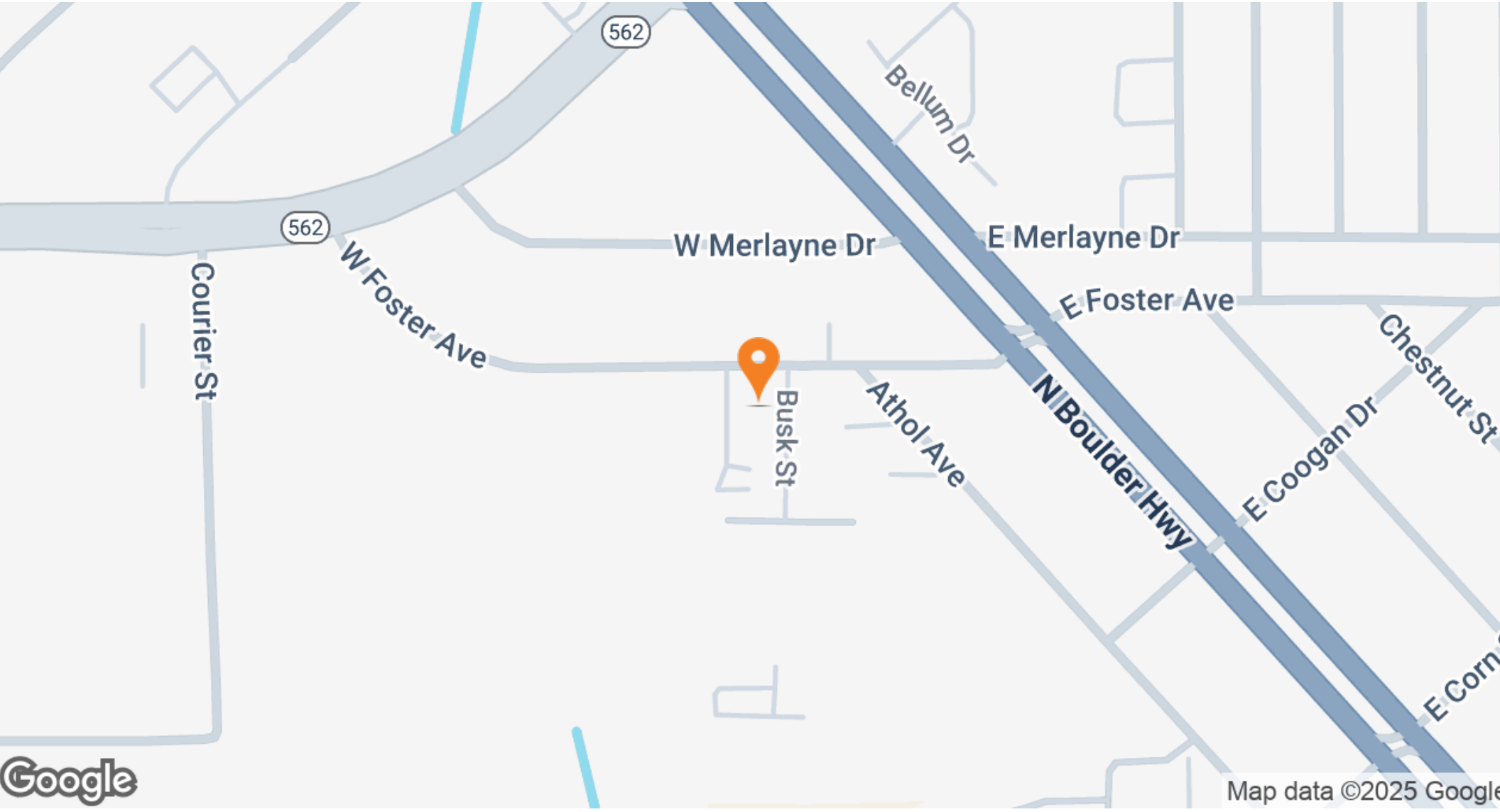
LOCAL MAP

REGIONAL MAP

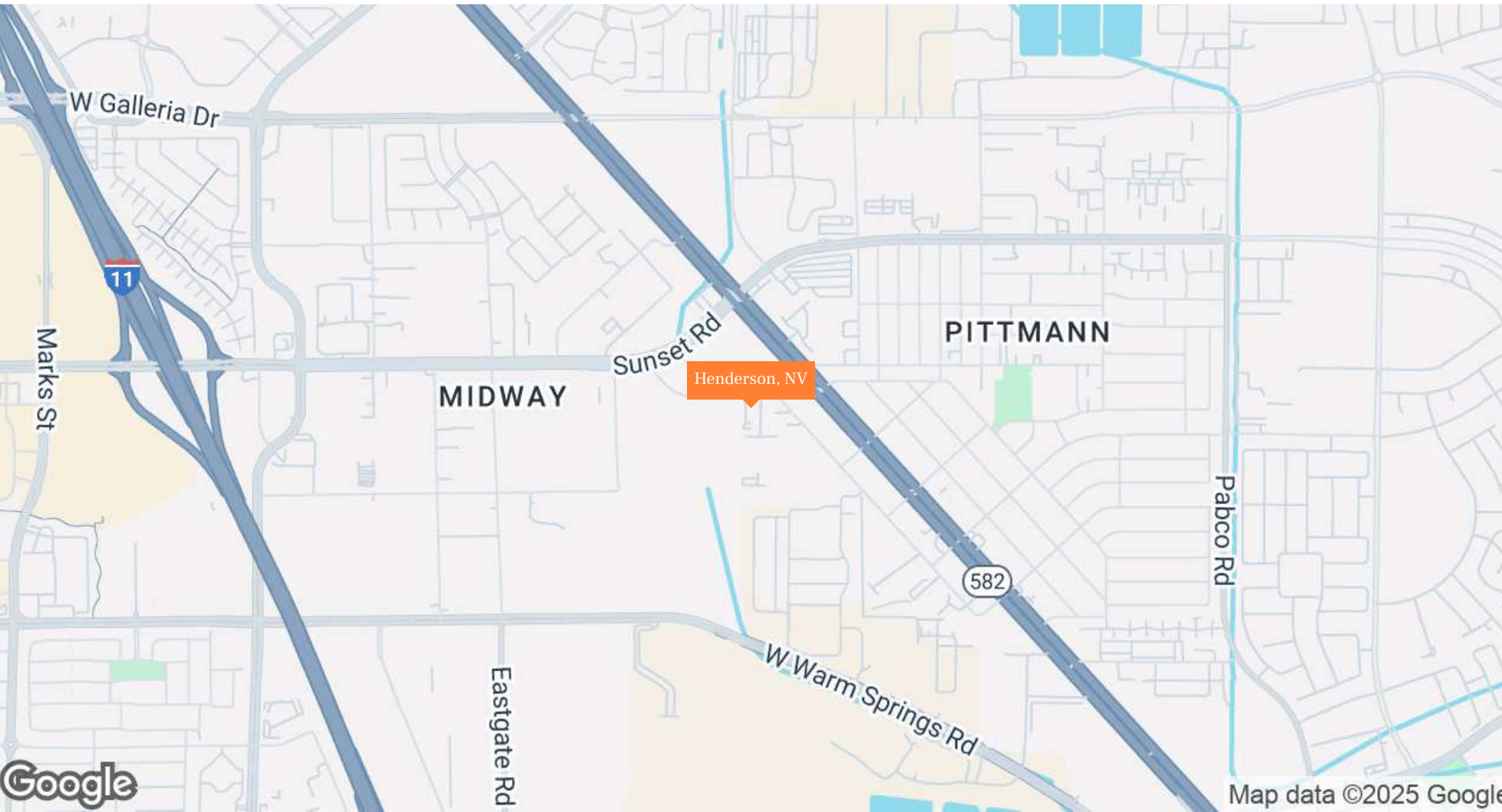
AERIAL MAP

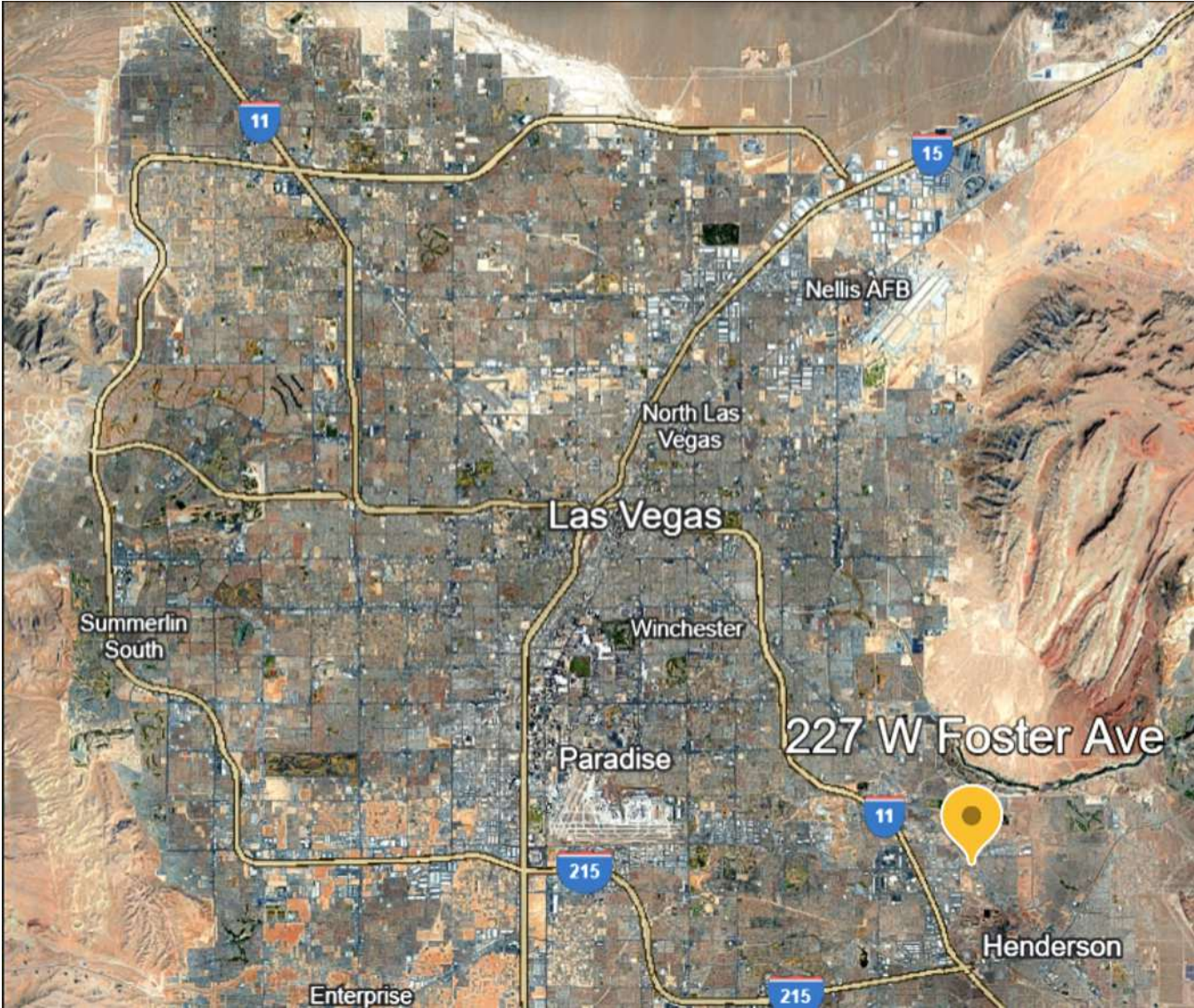
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REGIONAL MAP // 227/229 W Foster







SECTION 3

Financial Analysis

FINANCIAL DETAILS

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ANNUALIZED OPERATING INFORMATION

INCOME

Base Rental Income	\$51,620
Gross Income	\$61,652
Operating Expenses	\$9,247
Net Operating Income	\$52,405

OPERATING EXPENSES

Taxes	\$2,910
Insurance	\$2,732
License and Fees	\$350
Professional Fees	\$3,255
Total Expenses	\$9,247

THE OFFERING	
Price	\$1,400,000
Capitalization Rate	4.40%
Price/SF	\$17.54

PROPERTY DESCRIPTION	
Year Built / Renovated	1981
Gross Leasable Area	23,958 SF
Type of Ownership	Fee Simple
Lot Size	0.55 Acres

LEASE SUMMARY	
Tenant	Nevada Gypsum Floors, Inc.
Rent Increases	0
Lease Type	Triple Net (NNN)
Lease Commencement	7/1/2025
Lease Expiration	07/31/2026
Renewal Options	0
Term Remaining on Lease (Yrs)	1 year

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$51,620	\$4,302	\$2.15	3.74%



SECTION 4

Market Overview

MARKET OVERVIEW

DEMOGRAPHICS

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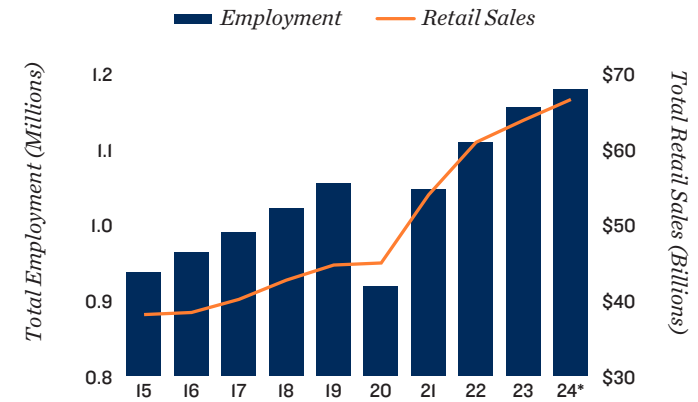
LAS VEGAS

Las Vegas Braces for Unrivaled Supply Infusion; Price Disparity, Growth Lure Outside Buyers

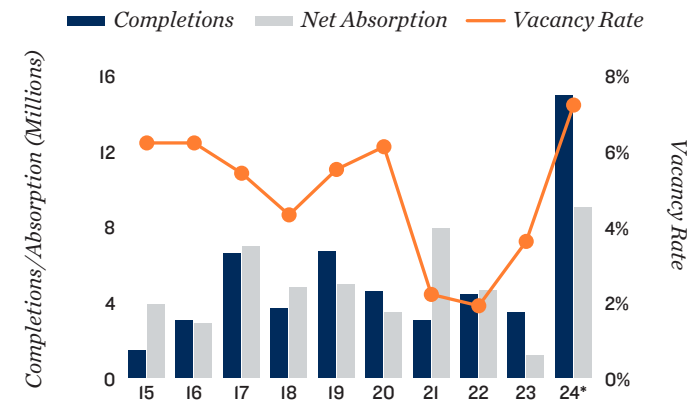
Completions deluge contrasts broader national trend. While Las Vegas is one of the nation’s smallest major industrial markets by inventory, the metro will add the fifth-largest volume of space among this collective during 2024. Deliveries will more than double Las Vegas’ prior annual high of 6.7 million square feet. Four submarkets will add at least 2.5 million square feet this year, highlighted by 20 percent stock boosts in Southeast Las Vegas-Henderson and Speedway, and more than 6 million square feet coming online in North Las Vegas. Nearby, up to 3.8 million square feet is on tap for Outlying Northeast Clark County, an area that contained just 400,000 square feet in 2022. This widespread influx of space, 70 percent of which was available as of February, will place significant near-term pressure on vacancy, doubling the metro’s rate on an annual basis. Beyond 2024, however, many of these properties will secure tenants, as expectations for 10 percent population growth over the next five years will heighten demand for available last-mile warehouse and distribution space.

Regionally discounted pricing an attractant. Average pricing for Las Vegas industrial assets rose by more than 40 percent over the past four years. Still, the metro’s mean price point represents a \$70 to \$140 per square foot discount to Southern California markets, a dynamic that will continue to facilitate a buyer pool notably populated by regional investors. Various industrial property types in the northern portion of the metro that are adjacent to Interstate 15 or Union Pacific’s intermodal facility will be coveted by these investors this year. Warehouses suitable for last-mile operations in the southwest section of the market will also garner competition amid localized residential growth. Entering this year, vacancy in both areas was below the mid-3 percent band.

Economic Trends



Supply and Demand



* Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics

2024 MARKET FORECAST

+2.1%



EMPLOYMENT: After rising by 108,000 positions over the past two years, Las Vegas' job count expands by 24,000 roles in 2024. This total eclipses gains recorded by all but one California market.

14.9 million
sq. ft.



CONSTRUCTION: At 11.1 percent, Las Vegas registers the fastest inventory growth of any major U.S. market, with local delivery volume besting the prior three-year total of 10.9 million square feet.

+360 bps



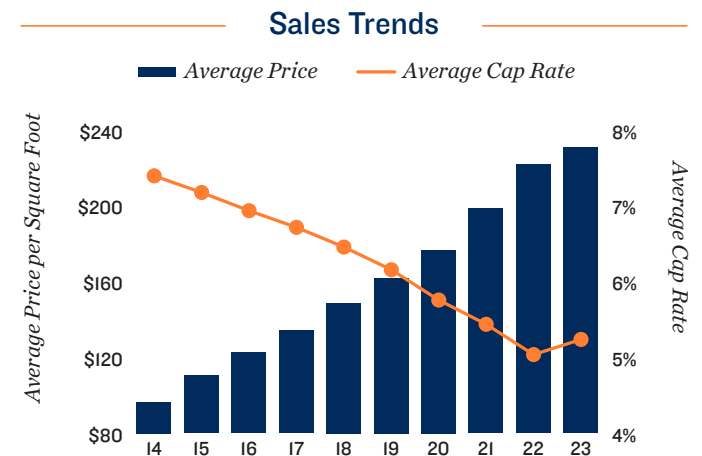
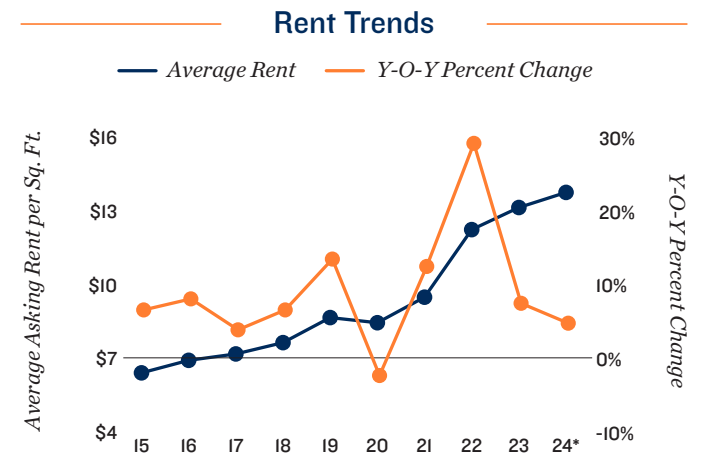
VACANCY: An unmatched influx of speculative projects lifts vacancy to 7.2 percent. While a 10-year high, this rate trails recordings from 2008-2014, when vacancy ranged from 8.8 to 14.8 percent.

+4.7%



RENT: Following a 56 percent spike over the past three years, the pace of asking rent growth slows amid notable vacant stock expansion. This places the year-end average at \$13.70 per square foot.

INVESTMENT: *Contrasting other parts of the metro, East Las Vegas, including the airport, records minimal deliveries in 2024. This and recent vacancy compression should fuel investor demand for local warehouses.*



* Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics

DEMOGRAPHICS // 227/229 W Foster

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	8,945	116,265	280,319
2024 Estimate			
Total Population	8,550	110,691	271,340
2020 Census			
Total Population	8,172	105,079	263,079
2010 Census			
Total Population	7,196	78,201	221,529
Daytime Population			
2024 Estimate	12,635	112,277	224,147
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	3,442	46,334	112,038
2024 Estimate			
Total Households	3,282	43,937	107,871
Average (Mean) Household Size	2.5	2.5	2.5
2020 Census			
Total Households	3,066	40,654	102,153
2010 Census			
Total Households	2,656	29,717	83,719

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	5.4%	6.7%	8.3%
\$150,000-\$199,999	8.7%	8.0%	8.8%
\$100,000-\$149,999	16.6%	18.0%	18.1%
\$75,000-\$99,999	15.2%	16.1%	15.2%
\$50,000-\$74,999	16.4%	17.1%	17.0%
\$35,000-\$49,999	10.9%	10.8%	11.3%
\$25,000-\$34,999	9.8%	7.4%	7.3%
\$15,000-\$24,999	8.2%	7.2%	6.4%
Under \$15,000	8.8%	8.7%	7.6%
Average Household Income	\$89,227	\$93,435	\$100,231
Median Household Income	\$70,424	\$75,399	\$81,596
Per Capita Income	\$34,444	\$36,930	\$39,350
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate Total Population	8,550	110,691	271,340
Under 20	24.8%	23.7%	23.0%
20 to 34 Years	22.0%	22.8%	20.5%
35 to 39 Years	7.7%	7.5%	7.0%
40 to 49 Years	13.5%	12.9%	12.9%
50 to 64 Years	19.5%	18.5%	19.8%
Age 65+	12.5%	14.6%	16.9%
Median Age	37.0	37.0	40.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	5,909	77,583	192,467
Elementary (0-8)	6.6%	3.3%	3.8%
Some High School (9-11)	8.6%	6.4%	6.1%
High School Graduate (12)	34.2%	30.3%	28.4%
Some College (13-15)	23.6%	24.9%	25.2%
Associate Degree Only	7.3%	9.1%	9.0%
Bachelor's Degree Only	12.9%	17.9%	17.8%
Graduate Degree	6.8%	8.2%	9.7%
Travel Time to Work			
Average Travel Time to Work in Minutes	27.0	26.0	26.0



POPULATION

In 2024, the population in your selected geography is 271,340. The population has changed by 22.49 percent since 2010. It is estimated that the population in your area will be 280,319 five years from now, which represents a change of 3.3 percent from the current year. The current population is 50.5 percent male and 49.5 percent female. The median age of the population in your area is 40.0, compared with the U.S. average, which is 39.0. The population density in your area is 3,453 people per square mile.



HOUSEHOLDS

There are currently 107,871 households in your selected geography. The number of households has changed by 28.85 percent since 2010. It is estimated that the number of households in your area will be 112,038 five years from now, which represents a change of 3.9 percent from the current year. The average household size in your area is 2.5 people.



INCOME

In 2024, the median household income for your selected geography is \$81,596, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 47.79 percent since 2010. It is estimated that the median household income in your area will be \$90,148 five years from now, which represents a change of 10.5 percent from the current year.

The current year per capita income in your area is \$39,350, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$100,231, compared with the U.S. average, which is \$101,307.



EMPLOYMENT

In 2024, 137,051 people in your selected area were employed. The 2010 Census revealed that 57.4 percent of employees are in white-collar occupations in this geography, and 18.2 percent are in blue-collar occupations. In 2024, unemployment in this area was 6.0 percent. In 2010, the average time traveled to work was 24.00 minutes.



HOUSING

The median housing value in your area was \$406,517 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 49,810.00 owner-occupied housing units and 33,910.00 renter-occupied housing units in your area.



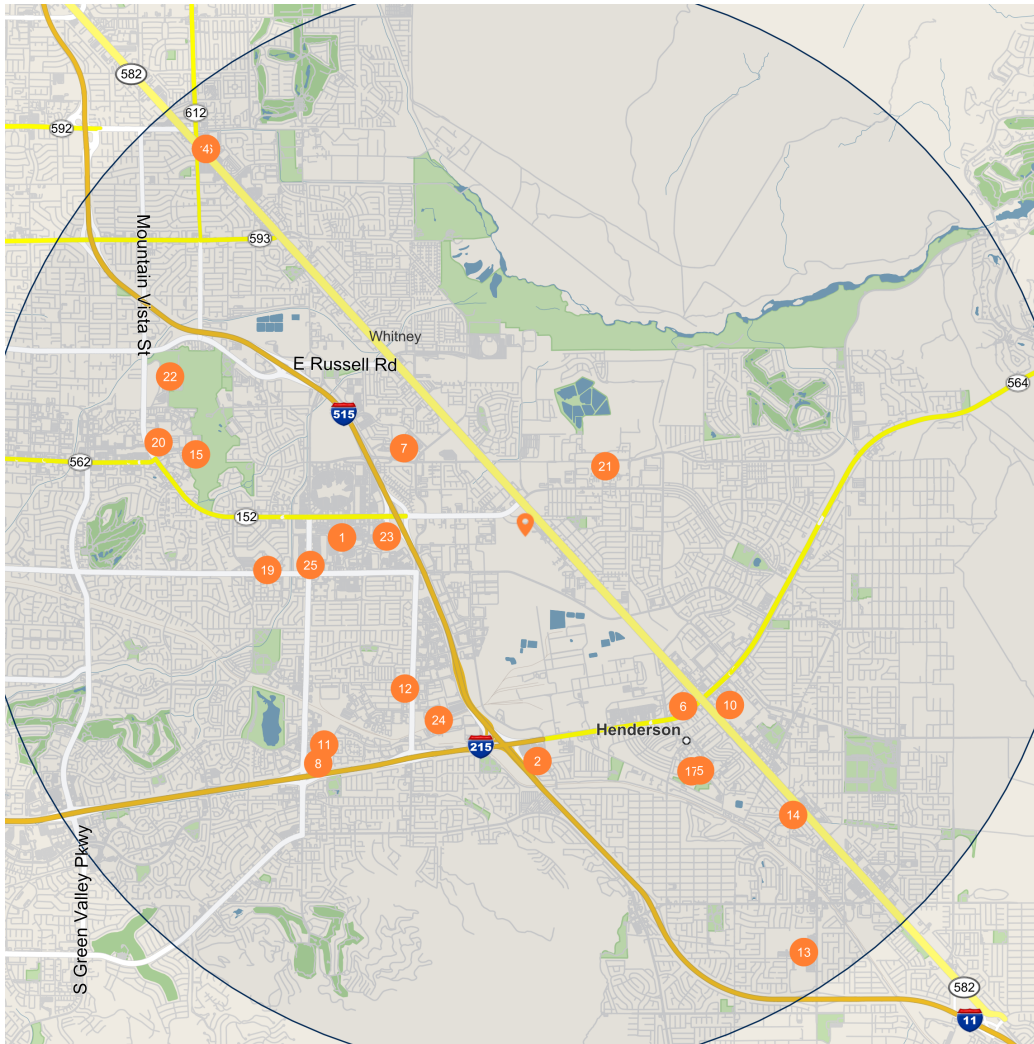
EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 26.5 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 9.0 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

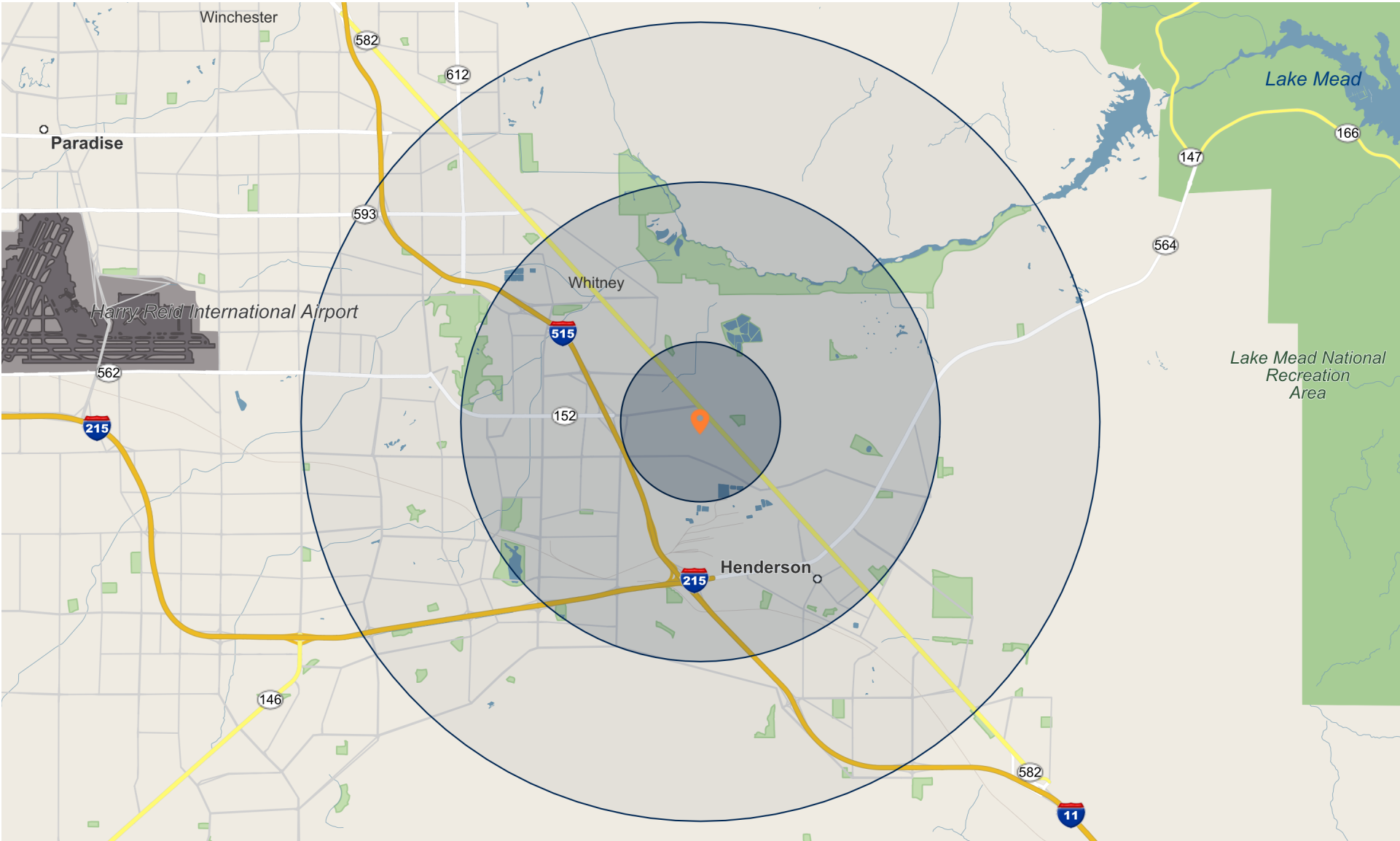
The number of area residents with an associate degree was higher than the nation's at 16.9 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.9 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 36.7 percent in the selected area compared with the 19.7 percent in the U.S.

DEMOGRAPHICS // 227/229 W Foster



Major Employers		Employees
1	Sunset Station Hotel & Casino-Sonoma Cellar Steakhouse	1,800
2	Station Casinos LLC-Fiesta Henderson Restaurant	1,415
3	Station Casinos LLC-Sunset Station	1,097
4	California Hotel and Casino-Sams Town Ht & Gambling Hall	900
5	City of Henderson-Utilities Department	819
6	Team Health Holdings Inc-St Rose Dominican Hospital	754
7	Valley Health System LLC-Henderson Hospital	675
8	RC Willey Home Furnishings	588
9	Boyd Tunica Inc-Sams Town Ht & Gambling Hall	566
10	Walmart Inc-Walmart	433
11	Winco Foods	424
12	Good Sportsman Marketing LLC-GSM Outdoors	376
13	College Sthern Nev Fndtion Inc	375
14	Century Theatres Inc-Cinedome 12	369
15	Helix Electric Inc	360
16	Century Theatres Inc-Century 18 Sams Town	351
17	City of Henderson-Police Department	331
18	College Sthern Nev Fndtion Inc-Ccsn Boulder City Center	329
19	College Sthern Nev Fndtion Inc-Csn Green Valley Center	328
20	Mars Retail Group LLC-Mars	300
21	Sme Industries Inc	278
22	Clark County School District-Southast Creer Tchncal Academy	259
23	Walmart Inc-Walmart	258
24	Food Courts of Nevada LLC-Snack Nook	250
25	PSI Services LLC	241



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