

LAS VEGAS, NV | OFFERING MEMORANDUM

10100 WEST CHARLESTON



HUGHES PLAZA WEST
SUMMERLIN

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PROPERTY SUMMARY:



ADDRESS

10100 West Charleston Blvd



APN

137-36-811-018



Zoning

P-C



BUILDING SIZE

71,546 sq. ft.



LAND SIZE

206,474 sq. ft. / 4.74 acres



YEAR BUILT

2005



STORIES

2







INVESTMENT SUMMARY:

Asking Price
\$23,800,000 -
\$333/SF

Year 1 NOI - **\$1.66M**

Cap Rate - **7%**

In-Place NOI - **\$1.4M**

Cap Rate - **6%**

86% Leased

In-Place Rents

5.5% Below Market

NEIGHBORHOOD ANALYSIS

BOUNDARIES:

The subject is located in the western area of the Las Vegas market. This area is part of the West submarket known as **Summerlin** as defined by Costar. The subject's immediate neighborhood is generally delineated as follows:

North
South
East
West

Summerlin Parkway
Desert Inn Road
Cimarron Road
Interstate 215



NEIGHBORHOOD ANALYSIS

Demographic Analysis

	1-Mile Radius	3-Miles Radius	5-Miles Radius	89135	Las Vegas City	Clark County	Las Vegas-Henderson-Paradise, NV MSA	Nevada
Population								
2010 Total Population	12,908	126,619	283,966	24,800	584,832	1,951,269	1,951,269	2,700,551
2021 Total Population	13,881	138,201	324,321	33,998	659,540	2,305,737	2,305,737	3,140,524
2026 Total Population	14,967	148,394	348,569	37,688	710,252	2,498,746	2,498,746	3,404,762
Projected Annual Growth %	1.4%	1.4%	1.5%	2.1%	1.5%	1.6%	1.6%	1.5%
Households								
2010 Total Households	5,358	52,160	115,087	18,514	212,040	715,365	715,365	1,006,250
2021 Total Households	5,857	56,335	130,815	14,179	238,288	841,184	841,184	1,175,439
2026 Total Households	6,270	60,262	140,208	15,694	256,557	910,710	910,710	1,265,832
Projected Annual Growth %	1.4%	1.4%	1.4%	2.1%	1.5%	1.6%	1.6%	1.5%
Income								
2021 Median Household Income	\$85,155	\$79,202	\$70,638	\$100,908	\$59,863	\$61,830	\$61,830	\$62,813
2021 Average Household Income	\$120,876	\$113,772	\$101,536	\$152,751	\$83,544	\$84,730	\$84,730	\$85,437
2021 Per Capita Income	\$51,960	\$46,881	\$40,912	\$63,705	\$30,267	\$30,973	\$30,973	\$31,838
Housing								
2021 Owner Occupied Housing Units	48.5%	53.4%	53.5%	64.2%	50.7%	50.6%	50.6%	52.0%
2021 Renter Occupied Housing Units	38.4%	35.8%	36.4%	26.4%	37.8%	36.6%	36.6%	35.5%
2021 Median Home Value	\$423,810	\$431,971	\$393,938	\$495,421	\$361,112	\$361,862	\$361,862	\$359,262
Median Year Structure Built	2000	1997	1996	2005	1993	1996	1996	1996
Miscellaneous Data Items								
2021 Bachelor's Degree	28.1%	24.9%	22.5%	27.8%	16.8%	17.0%	17.0%	16.9%
2021 Grad/Professional Degree	21.4%	16.3%	13.5%	21.4%	9.4%	9.0%	9.0%	9.3%
2021 College Graduate %	49.5%	41.1%	35.9%	49.3%	26.2%	26.0%	26.0%	26.2%
2021 Average Household Size	2.37	2.45	2.47	2.40	2.73	2.71	2.71	2.66
2021 Median Age	43.9	42.5	42.0	44.6	37.5	37.3	37.3	38.0

DESCRIPTION:

The subject's neighborhood is part of the master-planned community known as Summerlin.

Summerlin covers 22,500 acres and is home to nine golf courses, 22 public and private schools, 150 parks, over 150 miles of walking trails, a business center, shopping centers, and medical facilities. Summerlin has received numerous awards throughout its two-decade history and consistently ranks as one of the country's top 10 best-selling master-planned communities.







Las Vegas Strip
🚗 ±12.9 miles



10100
WEST CHARLESTON



CHARLESTON BLVD

INDIGO DR



FLOOR PLAN
1ST FLOOR



FLOOR PLAN
2ND FLOOR

Moody's Analytics Precip Metro Indicators: Las Vegas

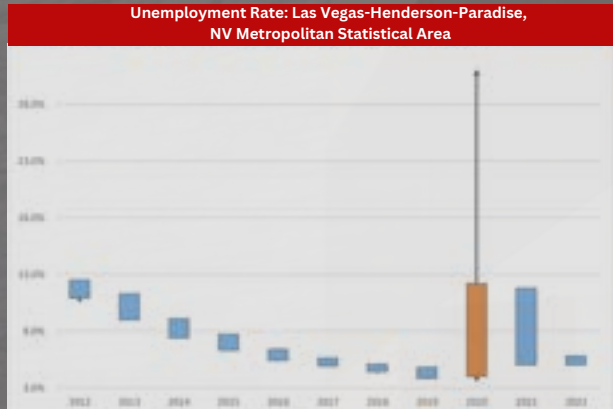
2016	2017	2018	2019	2020	2021	INDICATORS	2022	2023	2024	2025	2026	2027
100.2	103.3	107.4	111.9	101.0	108.5	Gross metro product (C12\$ bil)	113.5	121.6	128.1	133.9	139.4	144.6
2.3	3.1	4.0	4.1	-9.7	7.5	% change	4.6	7.1	5.3	4.6	4.1	3.7
949.3	977.2	1,006.9	1,036.8	912.6	980.9	Total employment (ths)	1,060.4	1,092.8	1,115.2	1,132.2	1,148.5	1,166.8
3.3	2.9	3.0	3.0	-12.0	7.5	% change	8.1	3.1	2.1	1.5	1.4	1.6
5.9	5.2	4.6	4.1	14.9	8.8	Unemployment rate (%)	5.2	4.5	4.5	4.7	4.7	4.7
3.9	5.8	6.0	6.5	5.9	8.8	Personal income growth (%)	2.9	7.5	6.7	5.9	5.6	5.5
54.9	56.6	59.0	62.1	53.4	49.2	Median household income (\$ ths)	48.9	50.5	52.2	53.7	55.3	57.0
2,138.8	2,181.6	2,226.1	2,266.7	2,311.4	2,340.7	Population (ths)	2,387.3	2,435.4	2,482.8	2,529.6	2,575.9	2,623.2
2.0	2.0	2.0	1.8	2.0	1.3	% change	2.0	2.0	1.9	1.9	1.8	1.8
30.5	32.0	34.9	31.3	37.5	24.1	Net migration (ths)	38.8	40.6	40.2	40.0	39.9	41.2
8,805	9,812	9,721	10,042	10,038	12,909	Single-family permits (#)	17,842	18,842	18,330	18,205	17,445	16,115
4,772	4,261	2,323	3,861	4,062	4,512	Multifamily permits (#)	8,891	8,854	8,324	7,639	6,719	6,173
172	189	218	233	243	282	FHFA house price (1995Q1=100)	308	300	294	292	291	290

Moody's summarizes the area's economic performance in recent months as follows:

Las Vegas-Henderson-Paradise's recovery is proceeding faster than those of the West and the nation. Nonfarm payrolls are fast approaching their pre-crisis size as secondary drivers **healthcare and retail have expanded above their pre-pandemic job counts.** Although core leisure/hospitality is a step behind Las Vegas's other industries, a significant upward revision to job reports revealed the industry made significant progress last year and through the first quarter. The **jobless rate has continued its descent,** but the labor force has room for improvement. **The economy's brisk turnaround and healthy in-migration have fueled a red-hot housing market. Single-family house prices have been skyrocketing,** ranking Las Vegas in the **top 15%** in the region for house price appreciation.



- Bars represent beginning to end range of unemployment rates in each year
- Orange bars denote increasing unemployment from beginning to end of year
- Blue bars are declining unemployment from beginning to end of year
- Arrows are extent of unemployment rates over the year



Occupation Sector	Las Vegas-Henderson-Paradise, NV MSA							
	Las Vegas City		Clark County		Paradise, NV MSA		Nevada	
White Collar	158,763	55.8%	562,423	55.1%	562,423	55.1%	789,098	55.8%
Administrative Support	34,782	12.2%	121,592	11.9%	121,592	11.9%	167,137	11.8%
Management/Business/Financial	39,154	13.8%	144,134	14.1%	144,134	14.1%	210,293	14.9%
Professional	53,590	18.8%	182,344	17.9%	182,344	17.9%	261,842	18.5%
Sales and Sales Related	31,237	11.0%	114,353	11.2%	114,353	11.2%	149,826	10.6%
Services	67,271	23.6%	246,659	24.1%	246,659	24.1%	313,290	22.1%
Blue Collar	58,580	20.6%	212,354	20.8%	212,354	20.8%	312,780	22.1%
Construction/Extraction	18,453	6.5%	58,736	5.8%	58,736	5.8%	88,480	6.3%
Farming/Fishing/Forestry	330	0.1%	939	0.1%	939	0.1%	3,017	0.2%
Installation/Maintenance/Repair	7,303	2.6%	27,255	2.7%	27,255	2.7%	41,478	2.9%
Production	8,929	3.1%	31,767	3.1%	31,767	3.1%	49,768	3.5%
Transportation/Material Moving	23,565	8.3%	93,657	9.2%	93,657	9.2%	130,037	9.2%
Total Employees (16+ Occupation Base)	284,614	100.0%	1,021,436	100.0%	1,021,436	100.0%	1,415,168	100.0%







Nestled in the heart of Las Vegas, Downtown Summerlin boasts a population of **over 100,000**, making it a thriving epicenter of growth in one of the nation's **fastest-growing metro areas**. Our surroundings offer a perfect fusion of **modern living** and **vibrant urban energy**, putting **premier shopping, world-class dining**, and **captivating entertainment** right at your fingertips. Amidst the bustling excitement, enjoy the tranquility of **lush parks, beautifully landscaped spaces**, and **amenities** that seamlessly blend with a **modern office building**. With Summerlin's **expanding housing developments** set to accommodate over **200,000 residents**, investing in **Hughes Plaza West** ensures you secure your place in this vibrant and dynamic community.

Summerlin is home to more than 134,000 permanent residents, representing a **33.39% increase** since 2010. In 2022, the median household income was estimated to be between **\$91,200 - \$104,280**.

