

Meridian Mixed Use Development

155 S WATER ST, Henderson, NV 89015

Listing ID: 1897009
Property Type: Retail-Commercial For Sale
Property Subtype: Mixed Use
Sale Price: \$4,750,000
Unit Price: \$314.05 Per SF
Sale Terms: Cash to Seller
Ceiling: 14.4 ft.



Property Overview

Very unique and great quality three story mixed use building located right in the heart of "historic" Downtown Henderson where the City of Henderson is promoting new development. Approximately 4,700 square feet of net leaseable first story retail space, approximately 5,207 square feet of net leaseable second story office space, and approximately 5,218 square feet of net leaseable third story apartment space which is demised into five units.

Property is an excellent income producing property, in great condition, and offers tenant longevity.

Property Details

General Information

Listing Name:	Meridian Mixed Use Development	Sale Price:	\$4,750,000
Retail-Commercial Type:	Mixed Use	Sale Terms:	Cash to Seller
Property Use Type:	Business	Cap Rate:	6.75%
Gross Building Area (GBA):	19,993 SF	Zoning:	DCC
Building Size (RSF):	15,125 SF	Tax ID Number/APN:	179-18-701-002 (001)
Total Land Size:	0.29 Acres		

Area & Location

Market Type:	Large	Site Description:	The property is slightly irregular in shape having angled boundaries. The property contains approximately 113' of frontage along Water Street, to the southwest, and approximately 99' feet of frontage along Atlantic Avenue, to the southeast. Reportedly, 150 free parking spaces are available to the subject property, on the adjoining lot to the northeast, which is owned by the City of Henderson.
Retail Clientele:	Business, Convention, Family, Recreation		
Property Located Between:	Atlantic and Pacific Avenues		
Road Type:	Paved		
Property Visibility:	Excellent		
Street Name:	Atlantic		
Feet of Frontage:	99		
Transportation:	Airport, Bus, Highway, Shuttle, Taxi		
Highway(s) Access:	Boulder Highway, US Highway 95 and the 215 Beltway. A new freeway interchange has been completed at the intersection of the 215 Beltway and U.S. Highway 95.		

Area Description: *The Henderson City Council have an objective to revitalize downtown Henderson by developing a quaint hometown setting with clusters of eateries, galleries, brew pubs, books stores and other trendy shops. There is also a desire to promote the construction of major retail projects or a non-gaming hotel which would support the Henderson Convention Center. *Northeast is Boulder Highway which was the original highway providing access into Las Vegas from Arizona and the Hoover Dam. *Near the western boundary of the area is the Galleria Mall, Sunset Station Hotel/Casino and the heavily commercialized district in the vicinity of U.S. Highway 95 and Sunset Road. *Fiesta Henderson and Eureka Hotel/Casino are located in the Central Henderson Area and large manufacturing facilities, including Timet Titanium, are also located nearby. *East of the property is Lake Las Vegas, a private master planned community centered around a large man made lake with other amenities such as championship golf courses and the Ritz Carlton Hotel/Casino. *Located at the intersection of Boulder Highway and Lake Mead Drive are Wal-Mart, Albertson's and St. Rose Dominican Hospital. *Just north of the property, at the northwest corner of Lake Mead Drive and Water Street, is a newly constructed Target anchored shopping center.

Building Related

<p>Total Number of Buildings: 1 Number of Stories: 3 Typical SF / Floor: 4,950 Property Condition: Excellent Year Built: 2007 Roof Type: Flat Construction/Siding: Aluminum Siding, Metal/Glass, Steel Frame Exterior Description: MASONRY/CONCRETE LOADBEARING Total Parking Spaces: 150 Parking Type: Surface Parking Description: 150 spaces have been reserved for this property. The City of Henderson reportedly will construct a parking garage on the adjoining parcel if the demand for parking warrants it.</p> <p>Passenger Elevators: Y Passenger Escalators: N Fire Sprinklers: Sprinklers: Y Heat Type: Gas Heat Source: Central Air Conditioning: Engineered System</p>	<p>Interior Description: All interior finish has been completed throughout the building. The first level of retail space is currently demised into three separate units ranging in size from 1300 to 1750 square feet. Each of these units has their own separate front and rear entries. The second level office space is also demised into three units ranging in size from 860 square feet to 3197 square feet. These units share common area hallway space and common area men's and women's restrooms. The third floor includes five, 2-bedroom/2-bathroom apartment units ranging in size from 932 square feet to 1113 square feet with an average size of 1043 square feet. Interior common areas include hallways, two interior stairways, an elevator shaft, fire sprinkler room and mechanic room located on the first floor and men's and women's restrooms and janitor's closet exist on the second floor. Common areas comprise approximately 24% of the total gross building area.</p>
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Land Related

Zoning Description:	According to Clark County Records, the property is zoned DCC (Downtown Core Commercial) by the City of Henderson Planning and Zoning Department. The purpose of this zoning classification is to accommodate a full range of commercial uses to serve the needs of the community. Mixed use developments, such as the subject property, are generally considered permissible within this zoning classification.	Topography: Land Ownership: Legal Description:	Gently Sloping owned Lot 9-1 as identified in Parcel Map File 111, Page 45. A portion of the North 1/2 of the Southeast 1/4 of Section 18, Township 22 South, Range 63 East.
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Financial

Real Estate Taxes - Annual(\$):	\$19,600	Net Operating Income:	\$301,000
Tax Val Land:	\$66,300	Gross Rent Multiplier:	15.80
Tax Val Improvements:	\$610,000	Gross Operating Income:	\$355,000
Assessment Year:	2008	Income & Expense Year:	2008
Potential Rental Income:	\$374,000	Actual or Proforma Year:	Actual

Tenant Profile

Tenancy:	Multiple Tenants	Suite Number:	130
Percent Occupied:	90%	SF of Space Occupied:	1,750
Smallest Unit Available:	1,650	Current Rent PSF:	\$2.15
Tenant Name:	Downtown Sewing Machine Company	Lease Expiration:	6/2010

Tenant Profile

Tenant Name:	Prime Contracting LLC	Current Rent PSF:	\$1.54
Suite Number:	200	Lease Expiration:	11/2010
SF of Space Occupied:	1,150		

Tenant Profile

Tenant Name:	Rafi and Fielden & Partners	Current Rent PSF:	\$1.82
Suite Number:	220	Lease Expiration:	8/2012
SF of Space Occupied:	3,197		

Tenant Profile

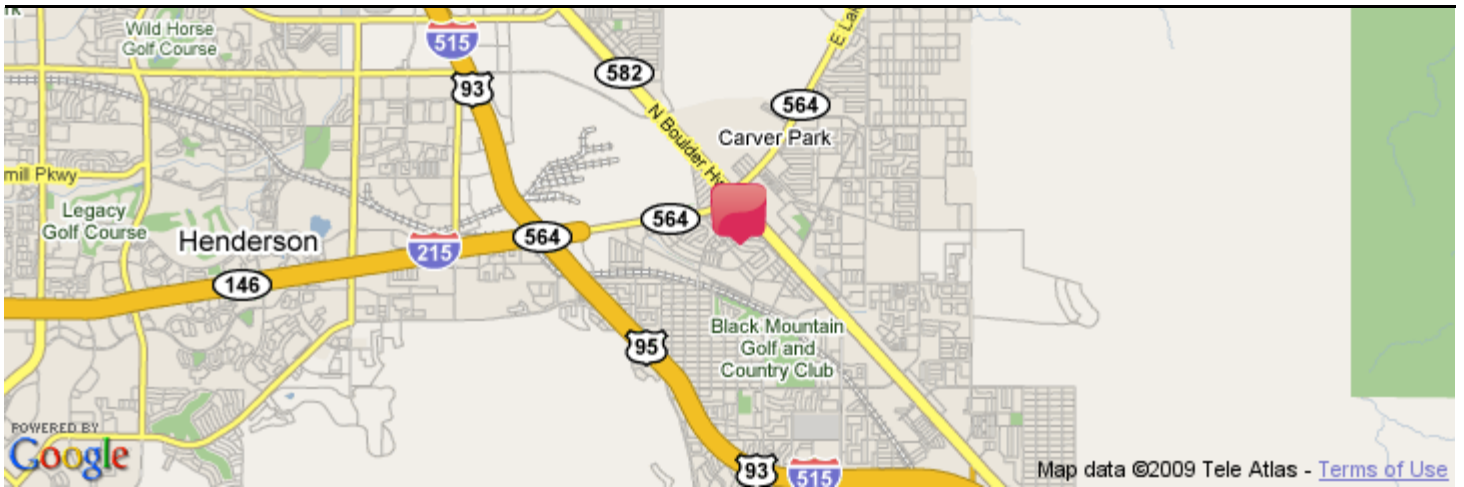
Tenant Name:	Marco Cucina	Current Rent PSF:	\$1.15
Suite Number:	110	Lease Expiration:	1/2011
SF of Space Occupied:	1,300		

Tenant Profile

Tenant Name:	Taylor & Taylor Creations	Current Rent PSF:	\$1.60
Suite Number:	210	Lease Expiration:	12/2009
SF of Space Occupied:	860		

Location

Address:	155 S WATER ST Henderson, NV 89015	County: MSA:	Clark Las Vegas-Paradise
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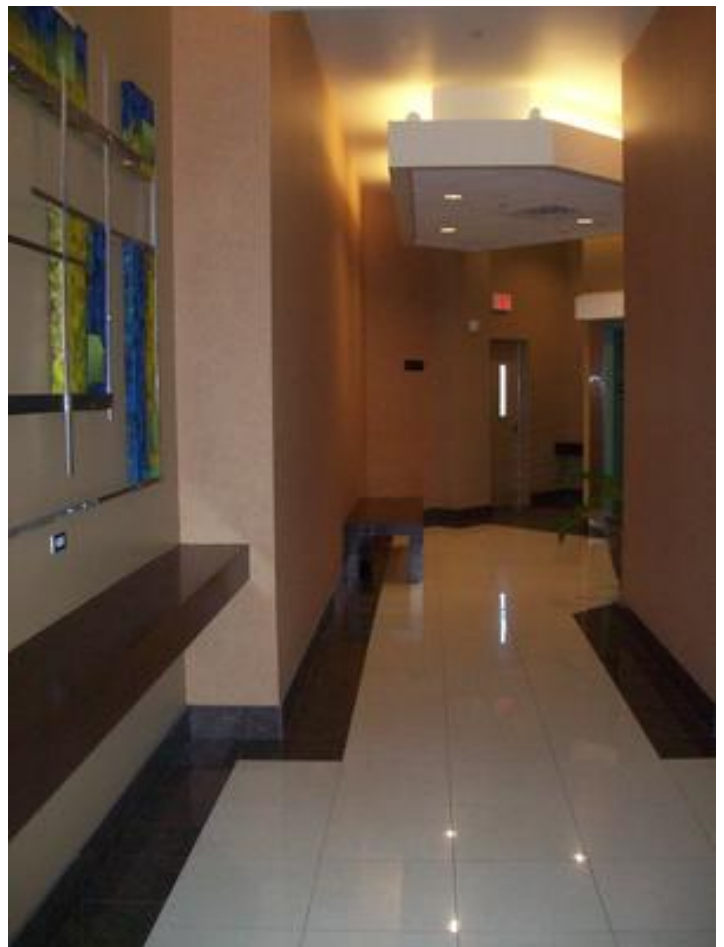
Property Images



Main entrance 2nd floor office



Apartment living space



Main Lobby Hallway



3rd floor hallway



2nd floor conference room

Property Contacts



Kelly Theobald
Meridias Realty Group
8975 S Pecos Rd, 8A
Henderson, NV
702-245-7114
jktrealestate@yahoo.com