



**CUSHMAN &
WAKEFIELD**

Commerce

INVESTMENT OFFERING

Green Valley Commerce Center
3 Sunset Way
Henderson, NV 89014

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Green Valley Commerce Center



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Property Overview

Property Overview

Investment Summary

Cushman & Wakefield Commerce is pleased to offer an exceptional opportunity to purchase four (4) free standing office/industrial flex buildings totaling 41,039 SF for sale located in the Green Valley Commerce Center at 3 Sunset Way, Henderson, NV. The properties range in size from 7,805 SF to 11, 514 SF. Green Valley Commerce Center is located within the upscale Green Valley master-planned community, the properties offer close proximity to retail, commercial, residential, and community amenities located adjacent to Ethel M Chocolate Factory with easy access to the 95 freeway. Average household income within a 5 mile radius exceeds \$64K annually. There are over 135,000 households within a 5 mile radius.

Highlights

- Four (4) Free Standing Buildings totaling 41,039 SF
- Breaks down as two (2) 100% Office Buildings and two (2) Flex Buildings
- Small office/flex units ranging from ±645 SF - 2,490 SF
- Multi-tenant buildings
- Unique tenant mix in the upscale Green Valley community



Summary	
Asking Price	\$5,854,899.00
Total SF	41,039 SF
# of Buildings	4
Construction Year	1986
Parking	3.15/1,000
Zoning	IP (Industrial Park) City of Henderson
APN	161-32-801-048, 052, 054, 055
Occupancy	96%
(In Place) Net Operating Income	\$393,064.32
CAP Rate	6.7%

Property Description

Bldg.	Size	Breakdown	Building Occupancy
Bldg. A	10,868 SF	Seven incubator Spaces with a mix of office/warehouse	87%
Bldg. D	7,805 SF	100% office build out, two tenant	100%
Bldg. F	10,702 SF	100% office build out, two tenant	100%
Bldg. H	11,019 SF	Five incubator spaces with a mix of office/warehouse	100%

Lease Summary & Tenant Overview

PROPERTY SUMMARY



Property Location

The property is situated within the Southeast Henderson submarket, less than 4 miles from McCarran International Airport, with close proximity to the upscale Green Valley communities of Legacy Estates and golf course, McDonald Highlands, and Seven Hills. Access to the US-95 freeway is to the north east.

Property Description

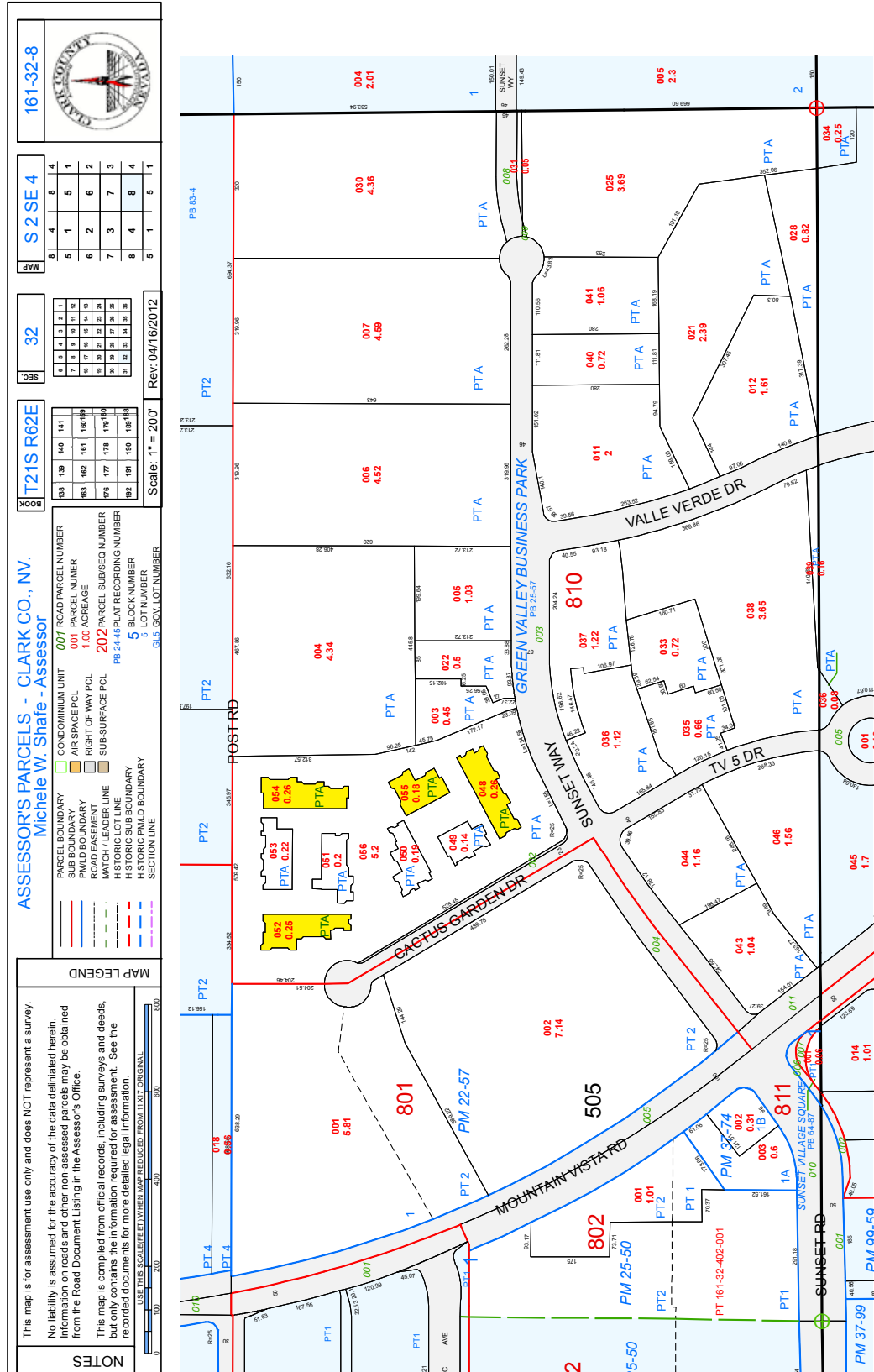
This property consists of four (4) free standing buildings totaling 41,039 SF. Each building ranges in size from 7,802-11,514 SF, build out is a mix of single tenant/multitenant and 100% office suites as well as industrial flex units. Property has pylon signage, lush landscaping with a great tenant mix, walking distance to an array of amenities, close proximity to the US95 Freeway via Mountain Vista and Russell Road.



Location Overview

Assessor Parcel

HENDERSON ASSESSOR PARCEL MAP



Henderson Location Map

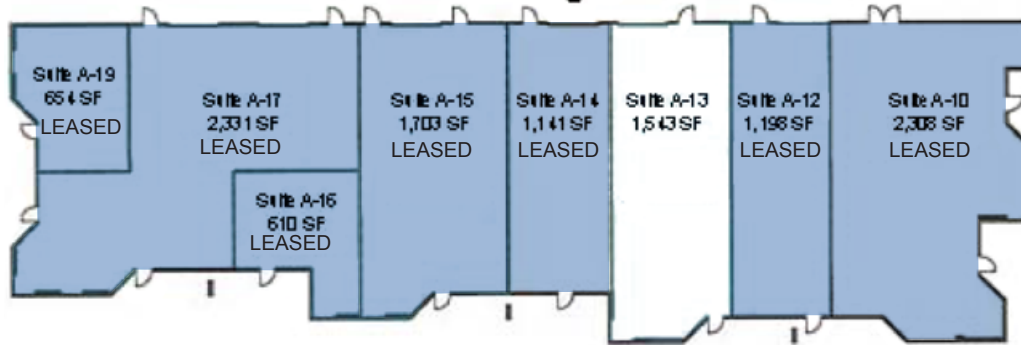




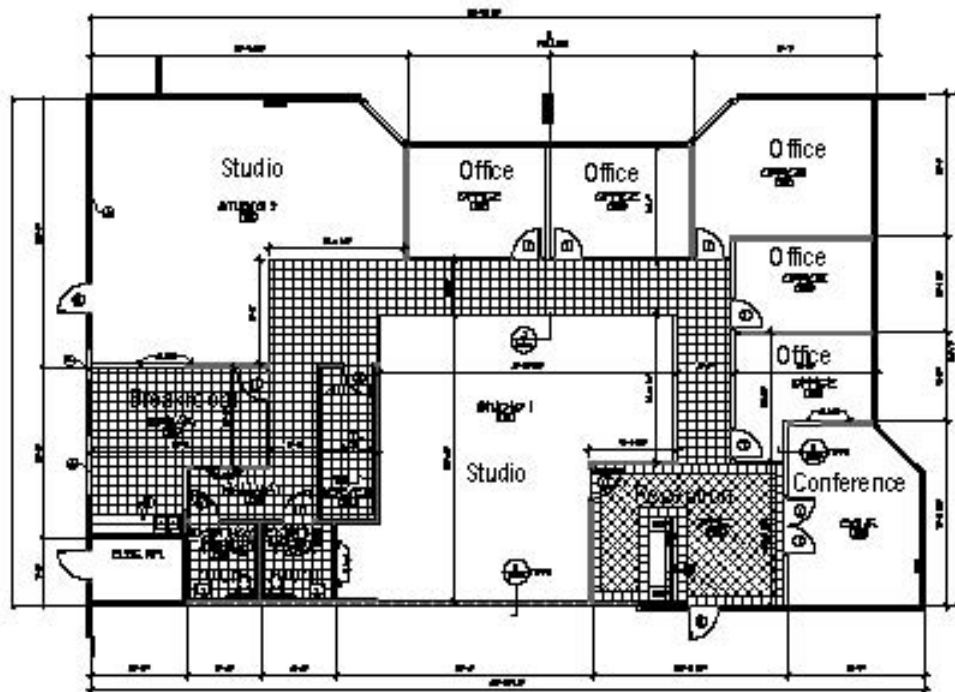
Floor Plans

Floor Plans

Building A

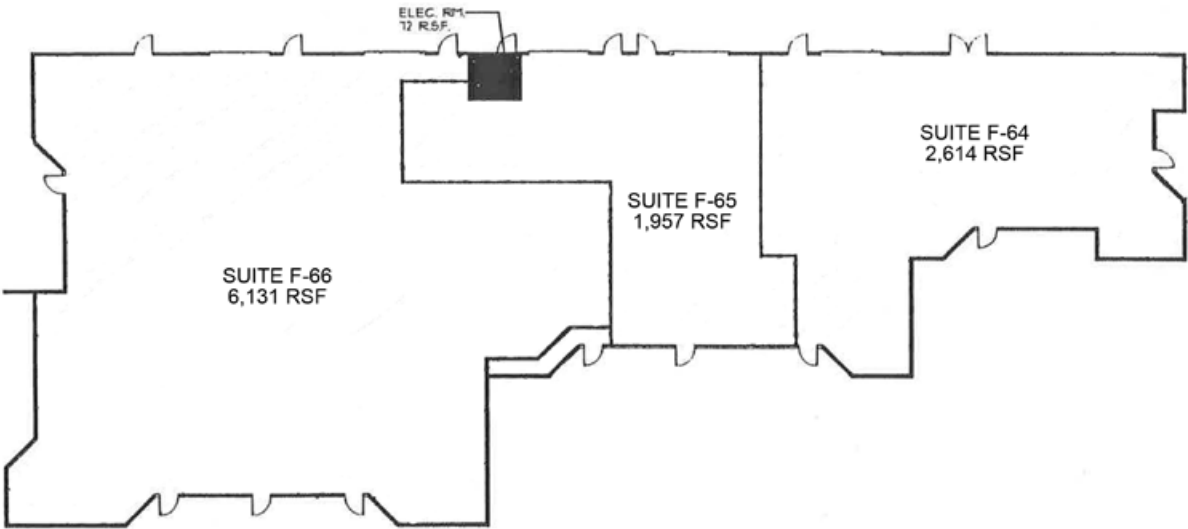


Building D - Unit D-44
4,454 SF

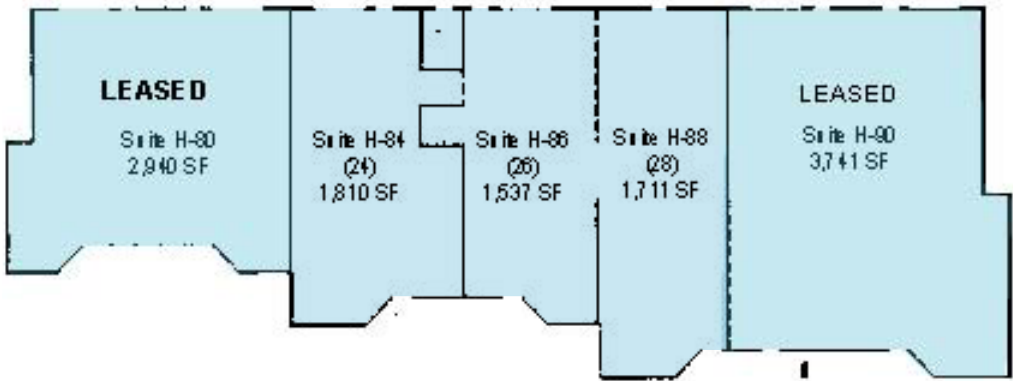


Floor Plans

Building F



Building H





Market Overview

MARKETBEAT

Las Vegas

Office Q4 2016



Las Vegas Office

Economic Indicators

	Q4 15	Q4 16	12-Month Forecast
Las Vegas Employment	924k	943k	▲
Las Vegas Unemployment	6.4%	5.7%	▼
U.S. Unemployment	5.0%	4.8%	▼

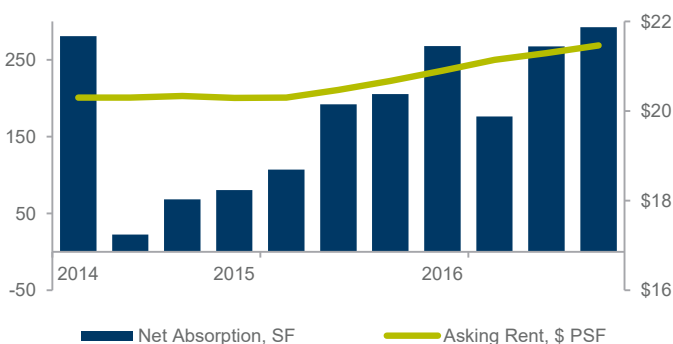
Market Indicators (Overall, All Classes)

	Q4 15	Q4 16	12-Month Forecast
Vacancy	18.0%	15.6%	▼
Net Absorption (sf)	213k	312k	▲
Under Construction (sf)	72k	37k	■
Average Asking Rent*	\$21.20	\$21.87	▲

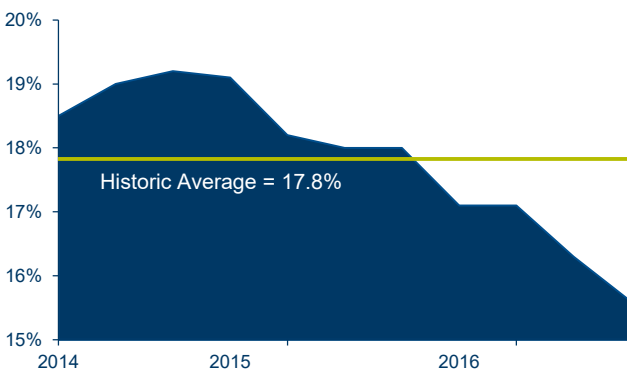
*Rental rates reflect gross asking \$psf/year

Overall Net Absorption/Overall Asking Rent

4-QTR TRAILING AVERAGE



Overall Vacancy



Economy

Southern Nevada's economy continued to strengthen through fourth quarter 2016 and is predicted to continue improving into 2017. In fact, southern Nevada had one of the fastest growing economies in the nation in 2016. Gaming revenues, hotel occupancy rate, and total passengers at McCarran International Airport have almost completely recovered since the recession. In addition, employment in Nevada has surpassed pre-recession levels, at 1.3 million jobs, with an unemployment rate falling to its lowest rate since 2007. It is also predicted that Nevada's economic growth will surpass national economic growth in 2017, not only due to its booming hospitality and construction industries, but also due to growth in the health care, professional and business services, and transportation sectors.

Market Overview

As the Las Vegas office market slowly recovers from the recession, new owner/user construction is on the horizon. Both CreditOne and the Greater Las Vegas Association of REALTORS (GLVAR) broke ground fourth quarter 2016 on their new headquarters in the Southwest submarket. CreditOne will occupy 150,000 square feet (SF), and the GLVAR will increase their square footage from 27,000 SF to 40,000 SF. Both companies will move into their new buildings by late 2017. The Southwest submarket is also home to the 184,000-SF UFC headquarters, which is expected to be completed by mid-2017.

Howard Hughes Corporation is planning to construct a 152,000-SF Class-A office building in highly sought-after Downtown Summerlin, in the West submarket. Also, The Square, a 36,722-SF office/condo property at the northeast corner of West Post Road and South Tenaya Way, is currently under construction. Finally, MDL Group broke ground on its 16,500-SF office development, Jones Beltway Business Park.

Salt Lake City-based Gardner Company will develop a four-story, 120,000-SF property for the UNLV Research Foundation's Harry Reid Research and Technology Park at Sunset Road and Durango Drive. In addition, Rogers, Mastrangelo, Carvalho & Mitchell bought an existing law firm property at 700 South Third Street in Downtown for \$2.1 million. The law firm plans on renovating the property, which will double their current square footage to 15,000 SF. Move-in is slated for March 2017.

Tivoli Village, owned by IDB Group, marked the opening of its long-awaited phase two development, including 115,000 SF of office space. The development, located at Rampart Boulevard and Alta Drive, was expected to open by late 2013, but construction was off and on over the past three-plus years.

Throughout 2016, office investment transaction activity was robust in the Las Vegas office market, with sales totaling over \$375 million and boasting a significant increase in price per square foot. The 43,580-SF Las Vegas Technology Center was sold to Leumi B, LLC for \$15,250,000. 880 Seven Hills Drive, at nearly 50,000 SF, was sold for \$6.2 million to 880 Seven Hills Office, LLC.

As vacancy rates continued to decline, with a year-over-year decrease of 2.5 percentage points, average lease rental rates increased to nearly \$22 per square foot (PSF) per year during fourth quarter 2016, up from around \$19 PSF during fourth quarter 2015.

Absorption remained strong for the office market during fourth quarter 2016, with total positive absorption of over 300,000 SF, bringing the year-to-date absorption of over one million square feet (MSF). Class B office space led the way with over 250,000 SF of positive absorption reported during fourth quarter 2016.

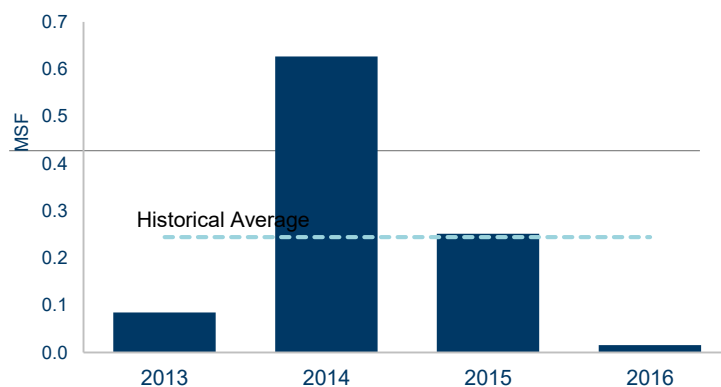
The Central West submarket continued its trend into fourth quarter 2016 with the most positive year-to-date absorption, totaling nearly 365,000 square feet.

Outlook

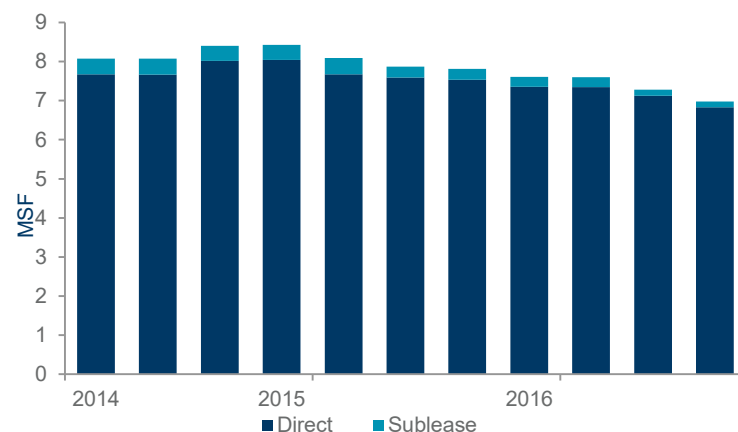
- Signs of speculative development are on the horizon.
- Quality suburban Class A space will be harder to find in 2017.
- Construction costs will continue to rise in 2017.
- Absorption will remain positive.

New Supply

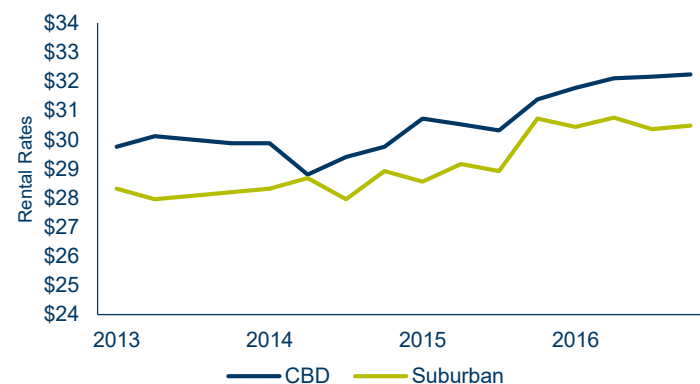
NEW SUPPLY REMAINS LIMITED, WITH NO NEW SUPPLY FOR 4TH QUARTER 2016



Direct vs. Sublease Space Available Comparison



CLASS A Asking Rent Trend



MARKETBEAT

Las Vegas

Office Q4 2016


**CUSHMAN &
WAKEFIELD**
Commerce

SUBMARKET	TOTAL BLDGS	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	DIRECT VACANCY RATE	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	UNDER CNSTR (SF)	OVERALL AVERAGE ASKING RENT (ALL CLASSES)*	OVERALL AVERAGE ASKING RENT (CLASS A)*
Airport	266	5,830,547	3,200	784,669	13.5%	13.5%	49,294	121,948	0	\$20.89	\$30.97
Central East	305	7,253,276	1,541	1,417,544	19.5%	19.6%	31,017	232,267	0	\$22.20	\$34.14
Central West	281	5,256,800	0	926,622	17.6%	17.6%	41,951	364,957	0	\$17.43	\$0
Downtown	99	2,600,812	550	451,057	17.3%	17.4%	-14,422	10,689	0	\$27.36	\$32.21
Henderson North	120	1,731,923	0	420,881	24.3%	24.3%	4,473	65,002	0	\$21.21	\$26.68
Henderson South	197	4,345,768	18,987	518,045	11.9%	12.4%	26,143	-29,183	0	\$21.06	\$25.62
North	89	1,277,635	8,931	157,164	12.3%	13.0%	3,368	6,688	0	\$17.19	\$19.80
Northwest	137	2,760,785	0	561,975	20.4%	20.4%	65,853	22,783	0	\$21.08	\$23.40
Southwest	232	5,595,080	10,098	812,222	14.5%	14.7%	63,145	128,721	36,722	\$24.55	\$29.10
West	343	8,005,189	104,441	777,911	9.7%	11.0%	41,638	247,102	0	\$23.18	\$31.35
LAS VEGAS TOTALS	2,069	44,657,815	147,748	6,828,090	15.3%	15.6%	312,460	1,170,974	36,722	\$21.87	\$30.76

*Rental rates reflect gross asking \$psf/year

	TOTAL BLDGS	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	DIRECT VACANCY RATE	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	UNDER CNSTR (SF)	DIRECT AVERAGE ASKING RENT*	OVERALL AVERAGE ASKING RENT*
Class A	88	8,100,620	21,346	1,572,800	19.4%	19.7%	14,737	134,310	0	\$30.88	\$30.76
Class B	1,678	31,900,941	126,402	4,517,609	14.2%	14.6%	264,031	959,049	0	\$19.13	\$18.93
Class C	303	4,656,254	0	737,681	15.8%	15.8%	33,692	77,615	36,722	\$16.36	\$16.36

Key Lease Transactions Q4 2016

Durango Medical Plaza	20,022	Nevada Fertility Institute	Lease	Southwest
Aliante Corporate Center Bldg B	14,722	Veterans Transition Resource Center	Lease	North
San Martin Medical Campus	12,939	PPD Development	Lease	Southwest
Hughes Center	10,596	Consumer Portfolio Services	Lease	Central East

Key Sales Transactions Q4 2016

PROPERTY	SF	SELLER/BUYER	PRICE / \$PSF	SUBMARKET
Sunset Airport Center (Flex Property)	273,301	Bigfoot Corp/Harsch Investment Properties	\$11,700,000 / \$43	Airport
880 Seven Hills Drive (REO)	49,945	LNR Partners/Seven Hills Office, LLC	\$6,200,000 / \$124	Henderson South
Las Vegas Technology Center - 2704 North Tenaya Way	44,372	Tierra Nevada, LLC/Tenaya Medical Properties, LLC	\$15,250,000 / \$343	Northwest
Sierra Health Services - 2724 North Tenaya Way (REO)	43,500	Waterfall Asset Management/Leumi B, LLC	\$4,440,000 / \$104	Northwest
1700 West Horizon Ridge Parkway	28,762	Corley, LLC/First Savings Bank	\$4,950,000 / \$172	Henderson South
1925 Village Center Drive	9,846	RMS Investments, Inc/David Shapiro	\$2,200,000 / \$223	West

MARKETBEAT

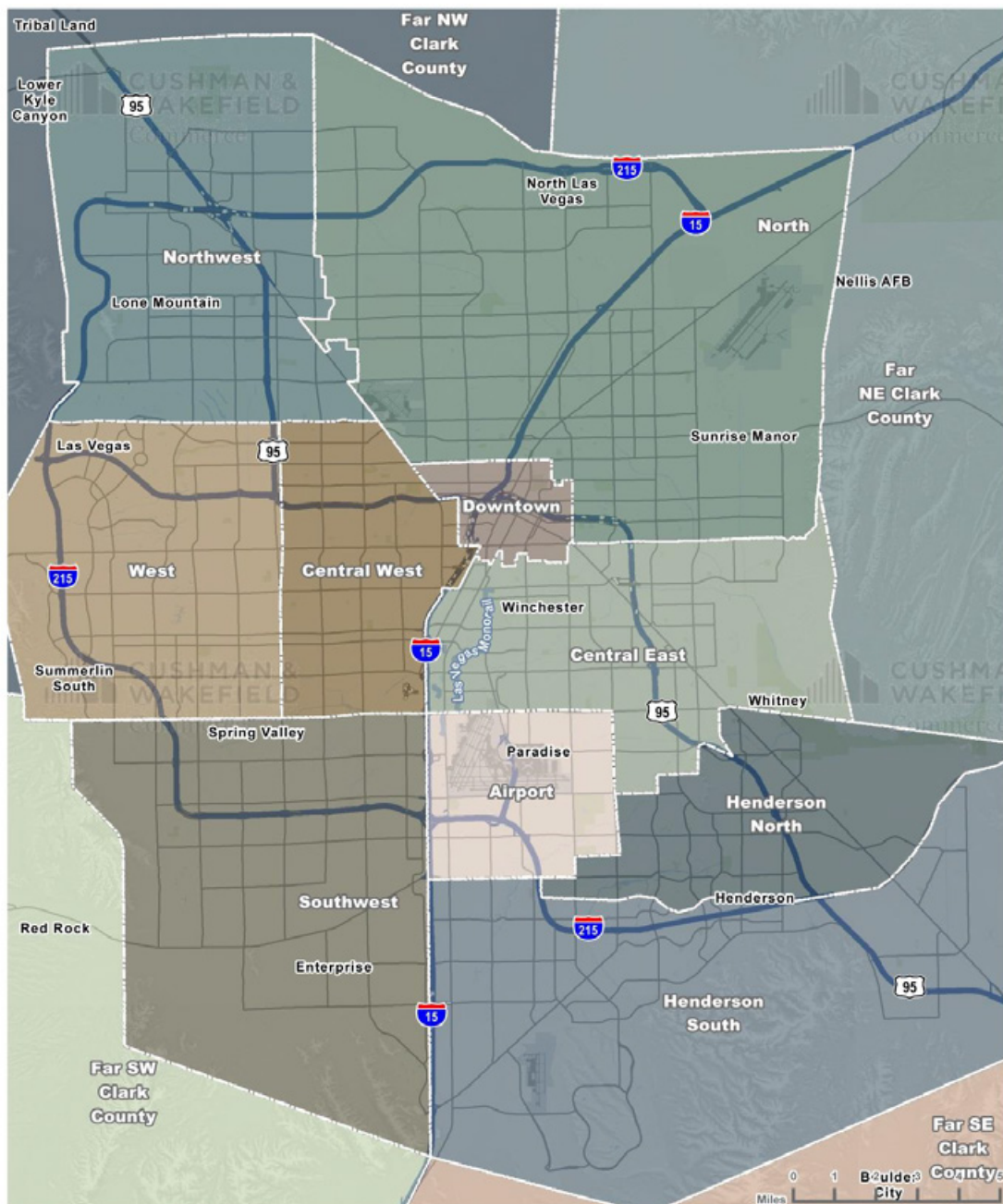
Las Vegas

Office Q4 2016



OFFICE SUBMARKETS

Las Vegas



About Cushman & Wakefield

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MARKETBEAT

Las Vegas

Industrial Q4 2016



LAS VEGAS INDUSTRIAL

Economic Indicators

	Q4 15	Q4 16	12-Month Forecast
Las Vegas Employment	924k	943k	▲
Las Vegas Unemployment	6.4%	5.7%	▼
U.S. Unemployment	5.0%	4.8%	▼

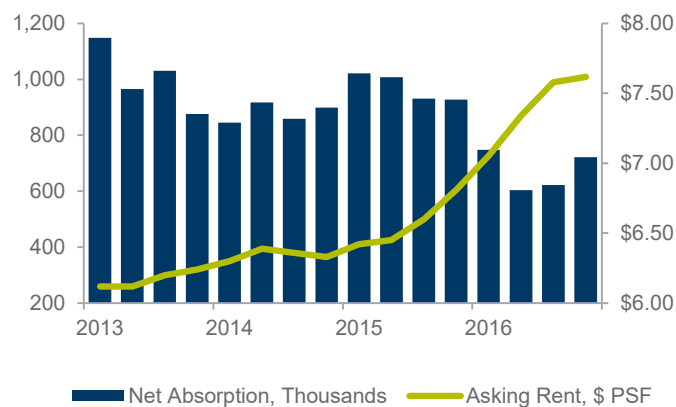
Market Indicators (Overall, All Property Types)

	Q4 15	Q4 16	12-Month Forecast
Vacancy	6.1%	5.4%	▼
Net Absorption (sf)	581k	955k	▲
Under Construction (sf)	1.8M	3.7M	▲
Average Asking Rent*	\$7.08	\$7.24	▲

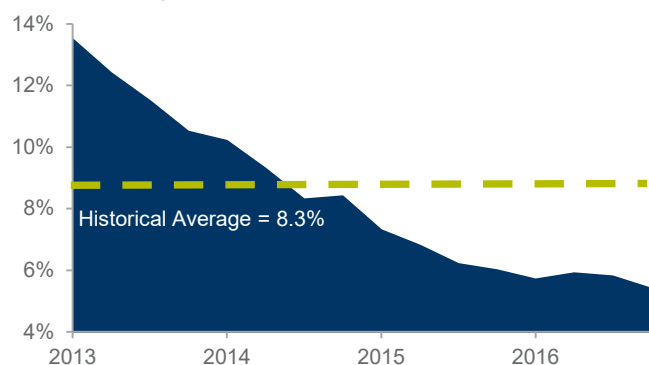
*Rental rates reflect net asking \$psf/year

Overall Net Absorption/Overall Asking Rent

4-QTR TRAILING AVERAGE



Overall Vacancy



Economy

Southern Nevada's economy continued to strengthen through fourth quarter 2016 and is predicted to continue improving into 2017. In fact, southern Nevada had one of the fastest growing economies in the nation in 2016. Gaming revenues, hotel occupancy rate, and total passengers at McCarran International Airport have almost completely recovered since the recession. In addition, employment in Nevada has surpassed pre-recession levels, at 1.3 million jobs, with an unemployment rate falling to its lowest rate since 2007. It is also predicted that Nevada's economic growth will surpass national economic growth in 2017, not only due to its booming hospitality and construction industries, but also due to growth in the health care, professional and business services, and transportation sectors.

Market Overview

Although the Las Vegas industrial market slowed down during fourth quarter 2016 in terms of leases signed, its future remains strong. In fact, there are major national companies looking to move to Las Vegas, most new to the market, including Sears and American Bottling. In addition, Ecommerce remains robust. Amazon plans to expand in southern Nevada, with plans of occupying more than one million square feet (MSF).

Industrial vacancy rates remained low at the close of fourth quarter 2016, at around 6%, resulting in nearly 3.7 MSF of space under construction, including 1.15 MSF of space at LogistiCenter Phase I and ProLogis I-15 Speedway Logistics Center Bldg 1. With these low vacancy rates, lease rental rates continued to tick up during fourth quarter 2016, at \$7.24 per year per square foot (PSF). Absorption remained positive and totaled 2.8 MSF year-to-date, with the Southwest and Northeast submarkets accounting for nearly 2 MSF.

Note: Inventory total excludes properties less than 10,000 SF, as well as manufacturing facilities, data centers, airplane hangar space, truck terminals/courts, and obsolete/remediation properties.

Outlook

Big box development will remain steady as a result of the increase in Ecommerce, and land sales will be on the rise in the coming quarter at \$7 PSF to \$9 PSF for larger acreages. However, due to an overall uncertainty and tension in the business climate since the presidential election, investors will remain cautious in their decisions.

MARKETBEAT

Las Vegas

Industrial Q4 2016



SUBMARKET	TOTAL BLDGS	INVENTORY (SF)*	YTD USER SALES ACTIVITY (SF)	DIRECT VACANCY RATE	OVERALL VACANCY RATE	YTD OVERALL NET ABSORPTION (SF)	UNDER CNSTR (SF)	OVERALL WEIGHTED AVG. NET RENT (HT)	OVERALL WEIGHTED AVG. NET RENT (OS)	OVERALL WEIGHTED AVG. NET RENT (W/D)
Airport	329	14,259,596	0	6.6%	6.9%	476,441	0	\$7.55	\$10.50	\$8.70
Boulder City	17	336,508	7,580	5.2%	5.2%	-2,453	0	\$7.80	\$0	\$0
Central Downtown	210	5,599,482	141,750	5.3%	5.3%	49,128	10,240	\$6.15	\$5.40	\$6.24
Central East	81	2,663,518	0	3.0%	3.4%	31,797	0	\$5.93	\$0	\$0
Central West	108	3,689,375	9,920	3.7%	3.7%	37,141	0	\$5.49	\$12.00	\$0
Henderson	247	12,584,935	18,600	3.9%	4.2%	173,526	1,175,410	\$7.04	\$9.07	\$6.07
Northeast	560	34,833,411	133,448	5.6%	5.8%	901,871	2,047,730	\$5.95	\$8.40	\$4.98
Northwest	27	670,784	0	8.3%	8.3%	-6,779	0	\$0	\$9.44	\$0
Southwest	731	32,944,992	46,829	5.1%	5.1%	1,226,337	417,320	\$7.59	\$9.55	\$7.34
LAS VEGAS TOTALS	2,310	107,582,601	358,127	5.2%	5.4%	2,887,009	3,650,700	\$6.90	\$9.82	\$6.15

*Inventory SF excludes properties less than 10,000 SF, as well as manufacturing facilities, data centers, airplane hangar space, truck terminals/courts, and obsolete/remediation properties. Rental rates reflect asking \$psf/year

HT = High Tech/Flex OS = Office Service/Flex W/D = Warehouse/Distribution

Key Lease Transactions Q4 2016

PROPERTY	SF	TENANT	TRANSACTION TYPE	SUBMARKET
El Dorado Business Park Bldg 3	93,967	Fabrication Technologies, Inc	Renewal	Southwest
Sunset & Valley View Distribution Ctr Bldg 2	87,500	MGM Resorts	Lease	Southwest
Jones Corporate Park Bldg A	65,000	Hanamint Corporation	Lease	Southwest
Interstate Industrial Park	64,000	Boyd Gaming	Lease	Southwest
Prologis North 15 Fwy Distribution Center Bldg 2	63,537	Lioher	Lease	Northeast

Key Sales Transactions Q4 2016

PROPERTY	SF	SELLER / BUYER	PRICE / \$PSF	SUBMARKET
ProLogis Black Mountain Distribution	232,856	ProLogis / Gramercy Property Trust	\$25,300,000 / \$109	Henderson
Patrick Commerce Center Bldg 5	218,762	Niru-BKM GPMM, Inc. / Harsch Investment Properties	\$22,637,849 / \$103	Airport
Northport Business Center	123,891	LBA Realty / The Blackstone Group	\$17,379,643 / \$140	Northeast
Russell Commerce Center	103,110	LBA Realty / The Blackstone Group	\$13,758,755 / \$133	Southwest
Diamond Southwest Industrial Center	46,244	Viscion Group / Jason Moore	\$6,300,000 / \$136	Southwest

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About Cushman & Wakefield

Cushman & Wakefield is a leading global real estate services firm that helps clients transform the way people work, shop, and live. Our 43,000 employees in more than 60 countries help investors and occupiers optimize the value of their real estate by combining our global perspective and deep local knowledge with an impressive platform of real estate solutions. Cushman & Wakefield is among the largest commercial real estate services firms with revenue of \$5 billion across core services of agency leasing, asset services, capital markets, facility services (C&W Services), global occupier services, investment & asset management (DTZ Investors), project & development services, tenant representation, and valuation & advisory. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.

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