

PRICE REDUCED!

FOR SALE - LONGEVITY INDOOR SPORTS CENTER

5975 TOPAZ STREET

LAS VEGAS, NEVADA 89120



LAS VEGAS STRIP

±79,254 SF
100% AIR CONDITIONED WAREHOUSE



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- ±79,254 SF free-standing two-story building on ±2.74 Acres
- ±72,800 SF on the first floor with ±6,454 SF of finished office space on second level
- Additional ±3,390 SF of open observation mezzanine space not included in total square footage
- 800 amps of 277/480v, 3-phase power
- M-D (Light Industrial) masterplanned zoning
- Four(4) 12'x12' grade level truck roll-up doors
- LED lighting and commercial grade ceiling fans
- 67 parking spaces (102 spaces with leased lot)
- Steel frame construction
- Elevator service to 2nd floor
- ±30' minimum to ±50' maximum interior clearance
- Multi-stall restrooms with lockers
- Indoor soccer fields and one (1) tennis court
- Fully fire sprinklered
- Natural Gas Service
- Built in 2007
- APN: 162-36-202-028
- **ASKING: \$8,650,000**

3960 Howard Hughes Parkway, Suite 150
Las Vegas, NV 89169

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EXECUTIVE SUMMARY

THE OFFERING

Colliers International is pleased to offer for sale the Longevity Indoor Sports Center, which is one of the largest, indoor recreational facilities in Southern Nevada. Located just north of Sunset Road, a major east/west arterial of Las Vegas and east of McCarran International Airport, the 6th busiest airport in North America, the Center offers a convenient, central city location for business and customers. The facility is currently owner occupied by Longevity Sports Center (www.longevitysportscenter.com), who will vacate upon sale.

PROPERTY SUMMARY

±79,254 SF, free standing steel building with 30' minimum to 40' maximum interior clearance and 100% air-conditioned space. Square footage includes ±6,454 SF of second floor office. The Property is master-planned industrial, with a Special Use Permit for Recreational uses, which will transfer to the new owner. The Owner currently leases an adjacent 0.55 acre parcel for additional parking, at a cost of \$500 per month. That lease expires in 2023 and includes a Right of First Refusal to Purchase.

HISTORY

The Property was developed in 2007 by a local cardiologist as an indoor Tennis Facility for his son. He sold the facility a year later to a New York hedge fund and the current owner acquired the Property in 2011. The current owner's son is an ATP World Tour Professional Tennis player, ranked 417 in the world. After acquiring the Property, the seller invested more than \$1.5 million in upgrades and interior improvements.

LOCATION

The Property is located in the Airport Industrial Sub-Market of Las Vegas, which includes 15.2 million square feet of industrial space and is the third largest industrial sub-market in Las Vegas. The Airport Sub-Market commands the highest weighted average industrial rents in the city at \$0.98 NNN, vs. \$0.64 NNN for the total Las Vegas Market, because of its central location. The Property is one mile from McCarran Airport and approximately four miles from the I-15 Freeway, Las Vegas 'Strip' and UNLV. Access for customers and employees by interstate, air and public transportation is excellent and there are numerous dining, shopping and services nearby.

LOW COST

The estimated replacement cost for the Property, including land, construction and indirect costs, is approximately \$10.5 million. Additionally, Las Vegas has very competitive energy rates of approximately \$0.08 per kilowatt hour, versus approximately \$0.14 for California and \$0.10 average electricity cost nationwide.

USE PERMIT

The Property was granted a Special Use Permit (UC-1544-04) in 2004 by Clark County for a recreational tennis facility. Additional approved uses include soccer, Lacrosse, Basketball, Dodgeball, Volleyball, Football, Baseball, Trampoline/Bounce House, Weightlifting/Fitness, Stationary Cycling, Crossfit, Aerobics, Yoga, Dancing, Zumba, Tai Chi and Martial Arts. The total occupant load is rated at 290 people. The surrounding area is transitioning from residential to industrial uses and the Department of Aviation has purchased most of the adjacent vacant land and demolished the homes that were existing and placed Deed Restrictions preventing any residential uses in the future.

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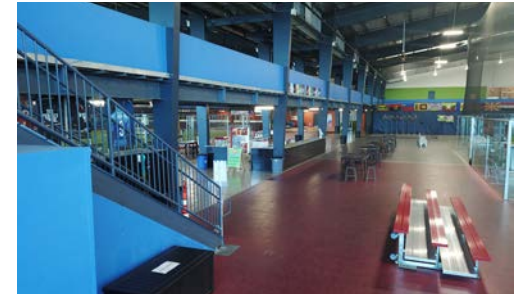
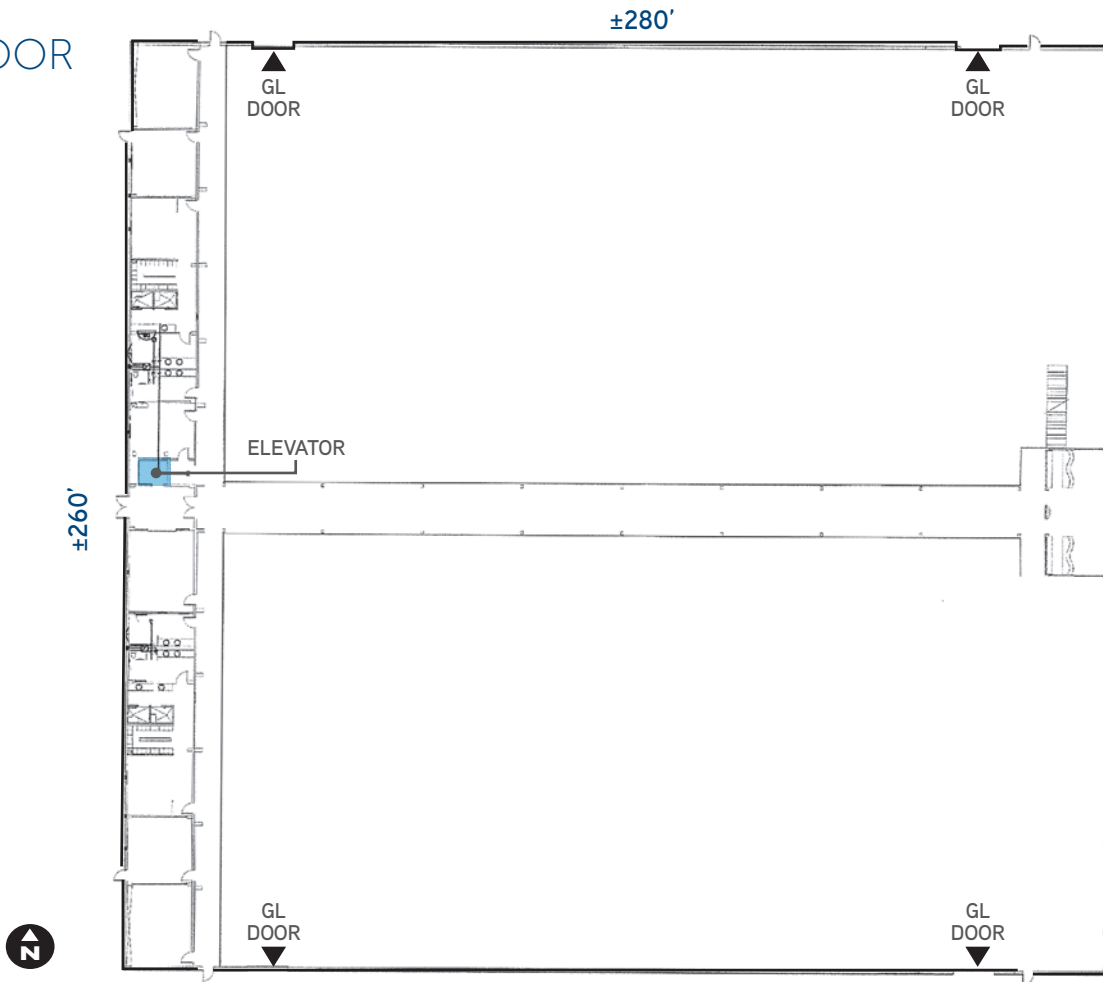
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FIRST FLOOR



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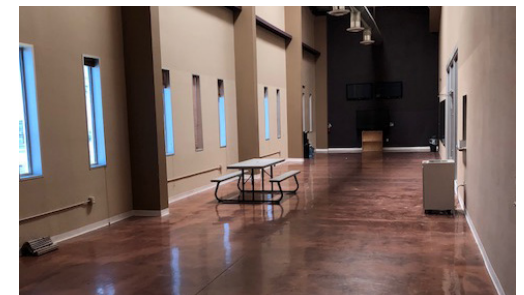
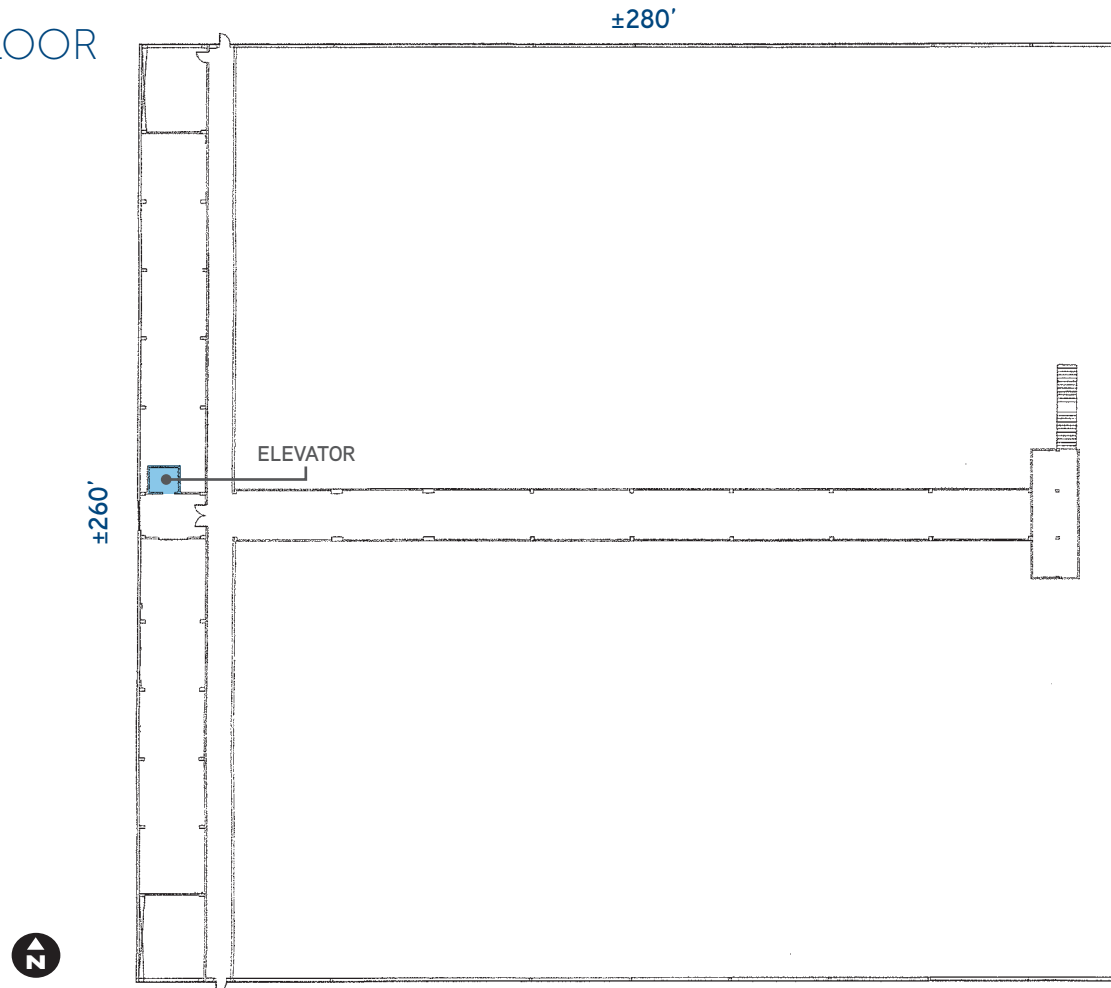
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SECOND FLOOR



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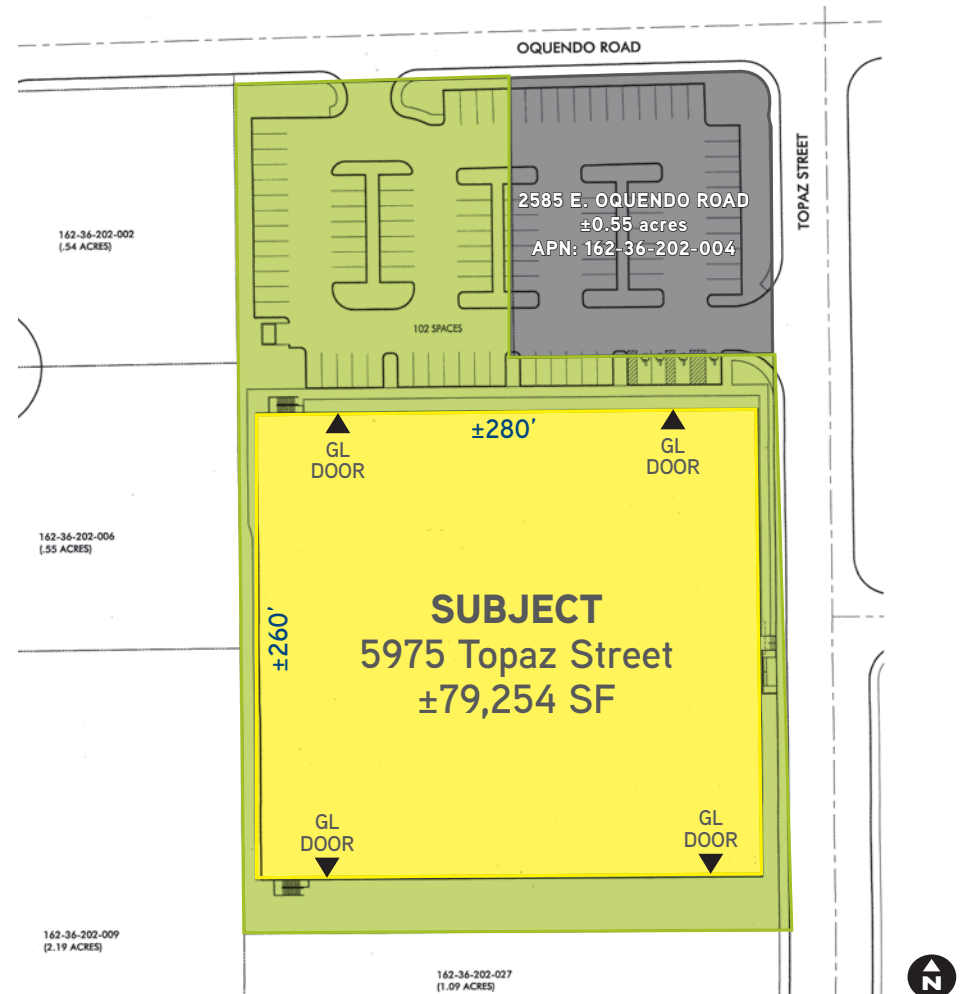
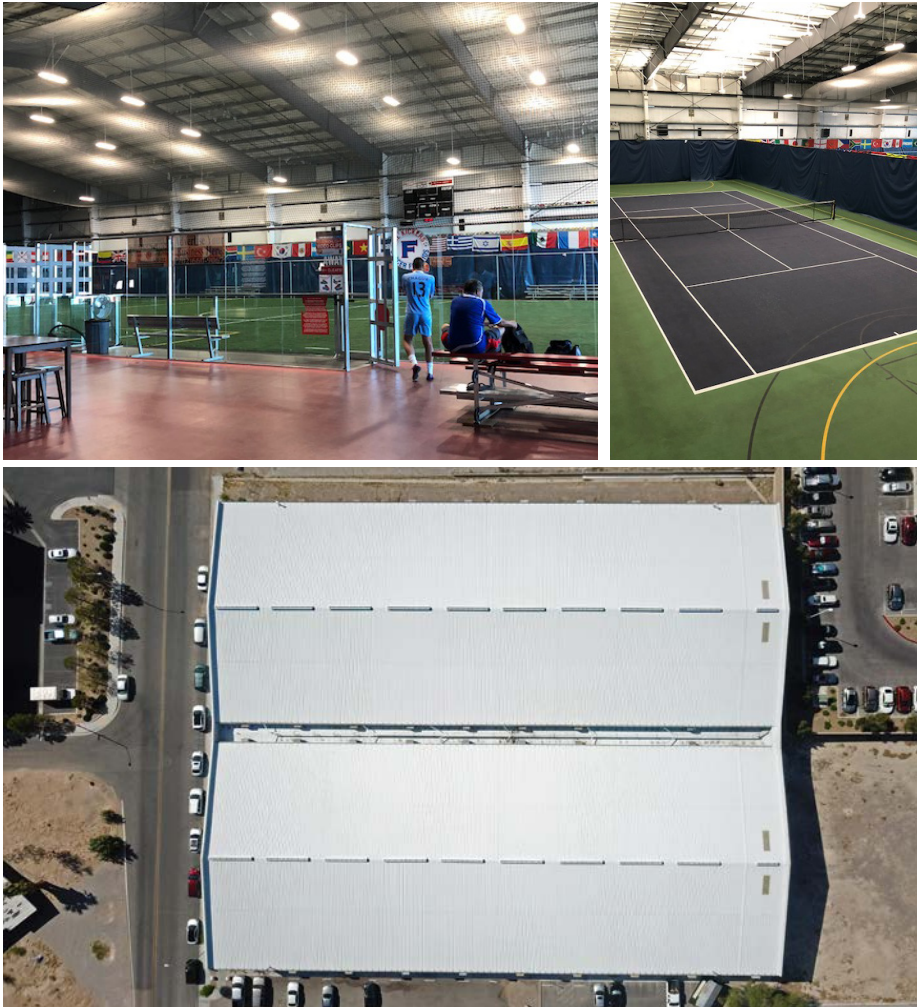
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MARKET OVERVIEW

Las Vegas, Nevada, home to 2.2 million people, has become a popular place to start-up, expand or relocate a business, due to its strategic location in the southwest United States, its right-to-work legislation and its light tax burden. Nevada does not have any personal or corporate income tax, franchise tax on income, inheritance or gift tax, admissions tax, unitary tax or estate tax. It also has competitive sales and property tax rates and minimal employer payroll tax rates. Las Vegas boasts first-in-class fiber optic data connections, making it a national data hub. Compared to other metro regions, median industrial, office and residential rents are at or below the national average, making Las Vegas a favored region for new business start-ups and growing operations. Other local benefits include:

CHEAP LABOR

Many companies are moving their operations to Las Vegas due to the abundance of qualified labor and low hourly wages. The current average hourly wage of \$19.90 is 11% below the national average.

INEXPENSIVE HOUSING

Las Vegas offers some of the most affordable housing in the western United States, with a median home value of \$246,700, which is well below the western US average list price of \$360,490. Recently, Trulia.com ranked Las Vegas as the No. 1 most undervalued real estate market in the country.

TOURISM

The Las Vegas and Convention and Visitors Authority reported the number of visitors for 2016 topped 43 million. 2016 brought in 900,000 more visitors than our 2015 total of 42 million. There are nearly 44,000 cars per day crossing the California-Nevada state line, with another 4 million people annually entering via airlines.

CONVENTIONS

Las Vegas conventions are the “fuel” supporting business tourism growth. In 2015, 5.7 million people attended 22,100 conventions and meetings in Las Vegas. Although Las Vegas has more than 11 million square feet of combined meeting spaces and more than 150,000 motel and hotel rooms, our convention economy is poised for even more dramatic growth, especially since Mandalay Bay completed its 2-million square foot convention expansion and the \$375 million T-Mobile Arena opening in 2016. In early 2017, the Aria Hotel added an additional 200,000 square feet of flexible meeting space at the cost of \$154 million. In the years to come, the LVCVA's Convention Center's \$9 billion master plan will yield an entire “convention city,” leading to exponential convention growth opportunities.

LIFESTYLE AMENITIES

The Las Vegas Strip is home to some of the best entertainment, dining and shopping in the world. With multiple athletic teams, including the NHL Golden Knights, The NFL Las Vegas Raiders, as well as new professional soccer and WNBA teams, Las Vegas is also poised to become an epicenter for athletic events. The surrounding valley also offers many other attractions such as hiking at the Red Rock National Conservation Area, skiing at Mt. Charleston, boating at the Lake Mead National Recreation Area or watching a Broadway play at the Smith Center for Performing Arts. Las Vegas has over 25 golf courses and features two of the top courses in the United States, Shadow Creek and The Wynn. The Las Vegas Motor Speedway is home to several NASCAR races every year.

GAMING CAPITAL OF THE WORLD

Las Vegas remains the gaming mecca of the world and to be a gaming operator, is a fundamental location. Due to an acceleration in population growth in recent years, the economy has substantially diversified from its gaming roots – although visitors spend more today on gambling than in recent years, the remainder of the budget is well distributed across entertainment, food, sight-seeing and shopping. The leading industry has become tourism, not gaming, as visitors now spend more on rooms, restaurants, goods and services.

RAIDERS STADIUM

The new Las Vegas Raiders \$1.9 billion, 65,000-seat Stadium is under construction and scheduled to be open by the 2020 NFL Season. The Raiders Stadium will be located on a 62-acre site on Russell Road, west of I-15 and Mandalay Bay Resort and Casino on the South end of Las Vegas “Strip.” Close to McCarran International Airport and adjacent to the I-15 Freeway, the stadium will offer a glass-domed roof, state-of-the-art retractable doors and a natural-grass playing field. These features will provide fans with an outdoor feel including stunning views and a comfortable climate.

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NEVADA INCENTIVES

BUSINESS INCENTIVES

Nevada offers incentives to qualifying businesses which relocate to, or expand in Southern Nevada. The State can offer, with the assistance of the Las Vegas Global Economic Alliance (www.lvgea.org):

- Sales and Use Tax Abatement that can reduce the rate to 2 percent
- Modified Business (Payroll) Tax Abatement of up to 50 percent of the 1.17 percent rate for four (4) years
- Personal Property Tax Abatement of 50 percent for up to Ten (10) years
- Real Estate Tax Abatement for recycling of up to 50 percent for Ten (10) years
- Aircraft and Aviation partial Tax Abatement for sales and use tax and personal property tax for up to Twenty (20) years
- Data Center partial Tax Abatement for sales and use personal property tax for up to Twenty (20) years
- A Variety of Training Grants for advancing your workforce, including the Train Employees Now (TEN) program and the Silver State Works Employee Hiring Incentive

TAX INCENTIVES

Nevada's tax climate is among the most attractive in the Country. There are a number of taxes common to many of the 50 States which are *not* imposed in Nevada, including:

- No Personal Income Taxes
- No Corporate Income Taxes
- No Sales Tax on Food Items for home use, medicine or services
- No Inheritance or Estate Taxes
- No Gift, Franchise or Unitary Taxes
- No Inventory Taxes
- No Admissions or Special Intangible Taxes
- No Chain Store or Bank Share Taxes
- No Bank Excise Taxes

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