

Holsum Lofts

241 W Charleston Blvd., Las Vegas, NV 89102

Exclusively Listed by:



LISTED FOR SALE

First time in 20 Years

www.holsumloftslv.com

INVESTMENT AND/OR OWNER USER OPPORTUNITY — NOW ACCEPTING OFFERS TO PURCHASE

Holsum

www.holsumloftslv.com

INVESTMENT AND/OR OWNER USER OPPORTUNITY



241 W Charleston Blvd., Las Vegas, NV 89102

Loft

Holsum

DESIGN CENTER

Introducing the sale of an iconic mixed-use creative office, and retail property at the main entrance to Downtown Las Vegas. This sale represents a unique value-add opportunity. This historic Property is located on the hard corner of Grand Central Pkwy and Charleston Blvd with unmatched exposure from Charleston, Grand Central Pkwy and the I-15.

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06 Investment Summary

08 Property Overview

11 Property Siteplan

12 Area Overview

16 Investment Highlights

18 Financials

24 Sale Comparables

26 Market Overview

TABLE OF CONTENTS





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INVESTMENT SUMMARY



Exclusively For Sale

Introducing the sale of an iconic mixed-use creative office, and retail property at the main entrance to Downtown Las Vegas. This sale represents a unique value-add opportunity. This historic Property is located on the hard corner of Grand Central Pkwy and Charleston Blvd with unmatched exposure from Charleston, Grand Central Pkwy and the I-15.

Holsum Lofts is known by locals as the original adaptive-reuse project of DTLV's now booming submarket. Extensively renovated in 2005 with modern amenities and utilities, the developer maintained the building's architectural charm from the 1950's, including the inspiring original bow truss ceilings. The building's original spirit as a local bakery producing the scent of bread, an aroma still talked about today, remains a part of the nostalgic allure with the original Holsum bakery neon signage restored and in place.

At just 67% occupied and listed for sale for the first time in the nearly twenty years since its redevelopment, this offering of Holsum Lofts presents an opportunity to own legendary real estate with attractive in-place revenue and the ability to add significantly to the property's Net Operating Income through lease-up of the current vacancies.

In addition to being an excellent commercial multi-tenant investment opportunity, the property's primary vacancy – an architecturally unique ±12,890 square feet of creative anchor space, presents to the marketplace an incredibly rare owner-user opportunity.



PRICE

YEAR 1 NET OPERATING INCOME (CY 2022)

YEAR 3 PRO FORMA NET OPERATING INCOME

CURRENT OCCUPANCY

SQUARE FOOTAGE OCCUPIED

SQUARE FOOTAGE VACANT

TOTAL BUILDING SQUARE FOOTAGE

TOTAL LAND SQUARE FOOTAGE

Now Accepting Best Offers!

\$514,925

\$813,202

67%

±31,477

±15,354

±46,831

±112,820

PROPERTY OVERVIEW





This mixed-use property, located at **241 West Charleston Boulevard**, is a **creative office and retail commercial property that consists of ±46,831 rentable square feet situated on ±2.59 acres of land.**

The parcel is located at the primary interchange of Downtown Las Vegas – the central point of the one-billion-dollar infrastructure expenditure, Project Neon. The project is immediately south of the World Market Center, Lou Ruvo Center, North Premium Outlets and Symphony Park at the Charleston Boulevard exit of the I-15 Freeway.

The asset caters to both local and modern national office and retail users accustomed to adaptive reuse projects and downtown districts who require unique retail and office space with close proximity to walkable municipal, medical, or entertainment districts.

LOCATION

Hard Southeast corner of Charleston Blvd. & Industrial/Grand Central, immediately Adjacent to the I-15

TRAFFIC COUNTS

Charleston: 51,500 CPD (2019)
I-15: 288,000 CPD (2019)

IMPROVEMENTS

±46,831 SF building with courtyard & surface parking

PARKING

Surface: 107 stalls, plus a limited number of on-site leased spaces

PARCEL

APN: 162-04-504-011
±2.59 Acres, (±112,820 SF)

YEAR BUILT / RENOVATED

1954 / 2005

ZONING

Industrial District (M)
With live/work overlay via special use permit.

IRREPLACEABLE REAL ESTATE AND LOCATION –
At the Main Entrance to the Booming Downtown Las Vegas Submarket





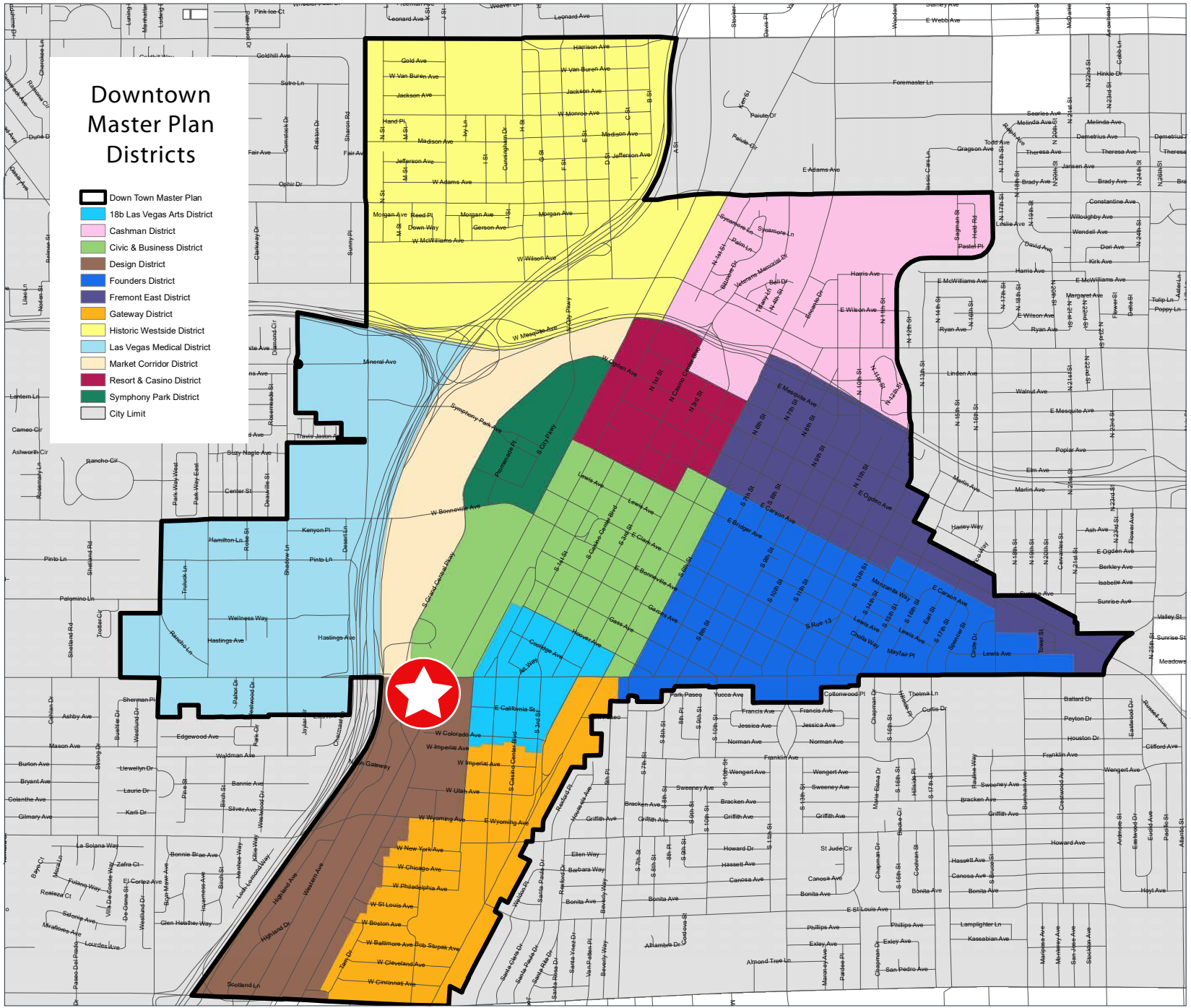
±46,831 SF BUILDING

On ±2.59 Acres, (±112,820 SF)

AREA OVERVIEW



Straddling the distance between the opulent mega-resorts of the Strip and the high-flying neon of DTLV, the submarket provides a wealth of culture, entertainment, lifestyle residential, nightlife, medical destinations, and legal/municipal facilities that attract clientele from all over the valley and across the world.



= SITE // Holsum Lofts



LAS VEGAS NORTH
PREMIUM OUTLETS
A SIMON CENTER

CLARK COUNTY
GOVERNMENT CENTER

UNION PACIFIC
RAILROAD

JUHL

GRAND CENTRAL PARKWAY

MAIN STREET
INTERSECTION

THE HERBERT

BEER DISTRICT
BREWING

LETTY'S MEXICAN
RESTAURANT

ART HAUS THEATER

NEWPORT LOFTS

THE ENGLISH HOTEL
(Todd English)

BREWERY ROW

New \$125 MM UNLV Medical School
UNLV School of
MEDICINE



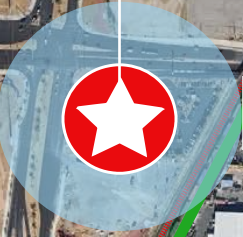
THE ARTS DISTRICT

EVEL KNEIVEL MUSEUM

18th ARTIFICE
BERLIN
DRAGON'S ALLEY COFFEE CO.

CHARLESTON BOULEVARD

ARCO
Wendy's
McDonald's
UMC



THRIVE

Shelby's
Brewery

THE BOTTLE

CORNISHO
PASTRYO

Trat

7-ELEVEN

W

15

WESTERN AVENUE

VESTA
COFFEE
ROASTERS

TACOTARIAN

ESTHER'S KITCHEN

REBAR
MERCANTILE

BUFFALO
BURGER

GOOD PIE

GOOD PIE

DOG'S
HEAD

SER + YEN + ZAH

GOLDEN POG

Cook and Flour

SOUL BELLY

VEGAS CHAPEL

HARTLAND MANSION

a Little White
Wedding Chapel

S. LAS VEGAS BOULEVARD

NEW REDEVELOPMENT
RETAIL PROJECT

HTH

ARTS DISTRICT
APARTMENTS

THE CANVAS
APARTMENTS

ABLE BAKER

Jack
in the box

BAJAMAR

WYOMING AVENUE

New Retail Development
ANNEX - 45,390 SF

7-ELEVEN

GUY-IT

Downtown Las Vegas

PEDESTRIAN FRIENDLY COMMUNITY THAT COMBINES DIVERSE STREET-LIFE, LOCAL BUSINESSES, EATERIES, SIDEWALK CAFES, BARS AND COCKTAIL LOUNGES, LIVELY ENTERTAINMENT, RETAIL AND RESIDENTIAL LIVING, AS WELL AS THE PREMIER DESTINATION FOR GOVERNMENT AND LAW-FOCUSED FIRMS.

The mixed-use property, located at 241 West Charleston Blvd., is a creative office and retail property located at the primary interchange of Downtown Las Vegas, immediately south of the World Market Center, Lou Ruvo Center, North Premium Outlets and Symphony Park at the Charleston exit of the I-15 Freeway.

Arts & Culture

Discovery Children's Museum
Las Vegas Arts District
Mob Museum
Natural History Museum
Neon Museum
The Smith Center for the Performing Arts

Entertainment & Events

Fremont Street Experience
Life is Beautiful Festival
Neonopolis
Viva Vision Canopy Light Show

Parks & Facilities

Cashman Complex
Container Park
Symphony Park

Shopping

Costco Wholesale
World Market Center
Las Vegas Premium Outlets North

Medical

Las Vegas Medical District
Lou Ruvo Center for Brain Health
University Medical Center
Valley Hospital Medical Center

Hotels & Casinos

Binion's Gambling Hall
California Hotel & Casino
Circa Las Vegas
Downtown Grand Hotel & Casino
El Cortez Hotel & Casino
Four Queens Hotel & Casino
Golden Gate Hotel & Casino
Fremont Hotel & Casino
Golden Nugget Las Vegas
Main Street Station Casinos
Oasis at Gold Spike
Plaza Hotel & Casino
The California Hotel & Casino
The D Las Vegas

Municipal

Clark County Government Center
Federal Courthouse
Las Vegas City Hall
Las Vegas Justice Center

Investment Highlights

Investment Opportunity with Value-Add Opportunity

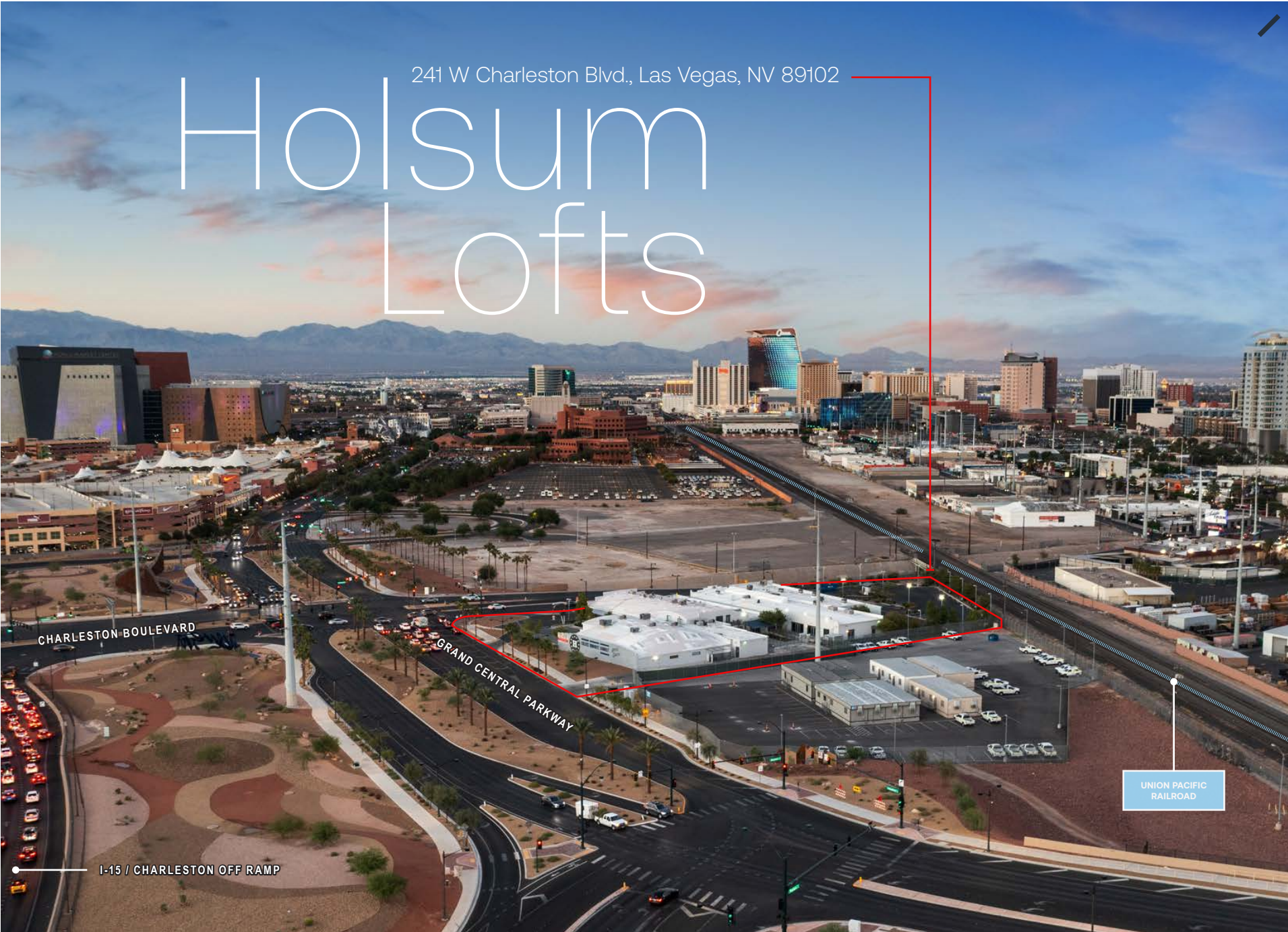
- Owner-User Opportunity with In-Place NOI
- Irreplaceable Real Estate – at the Main Entrance to Downtown Las Vegas at Hard Corner of Charleston Blvd, a Primary arterial and the I-15 freeway interchange
- Very Well-Maintained Since Renovation, Excellent Interior and Exterior Condition





241 W Charleston Blvd., Las Vegas, NV 89102

Holsum Lofts



CHARLESTON BOULEVARD

GRAND CENTRAL PARKWAY

UNION PACIFIC
RAILROAD

I-15 / CHARLESTON OFF RAMP

SALE COMPARABLES





4 Charleston

Address: 4-8 W Charleston Blvd, Las Vegas
Price: \$1,375,000
Sale Date: Mar, 2021
Cap Rate: 5.0%
Occupancy: 100%
Building SF: 5,772 SF
Land Size: 0.27 Acres
Price PSF: \$238



Mountain Springs Commercial Center

Address: 316 Bridger, Las Vegas
Price: \$2,860,000
Sale Date: May, 2021
Cap Rate: 4.34%
Occupancy: 100%
Building SF: 14,000 SF
Land Size: 0.15 Acres
Price PSF: \$204



Office on 7th

Address: 720 S 7th St., Las Vegas
Price: \$6,500,000
Sale Date: May, 2021
Cap Rate: 6.5%
Occupancy: 100%
Building SF: 28,366 SF
Land Size: 0.56 Acres
Price PSF: \$229

Las Vegas

MARKET OVERVIEW

The Las Vegas Metro continues to grow, as a result of its high rankings for **Quality of life, job and population growth, and healthy business climate.**

Las Vegas offers a reliable pro-business operating environment that empowers innovation, the nation's 8th-busiest airport that provides world-class connectivity, a core industry attracting 42 million visitors a year, competitive operating costs and a commitment to quality of life that has helped the region attract new residents and businesses alike. The region has long-demonstrated its resourcefulness, resilience, and willingness to invest in the future.

The Southern Nevada region is home to 2.3 million people, 1.1M workers and approximately 83K private employer businesses. The region regularly ranks highest in the nation's growth and investment metrics. The population growth alone is more than three times higher than the national average, while \$15 billion in projects are currently in the development pipeline. People are moving to the Las Vegas metropolitan area for many reasons such as jobs, retirement, and quality of life.



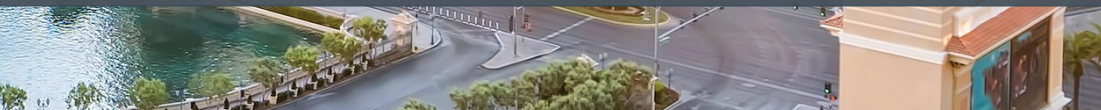
2.3 Million

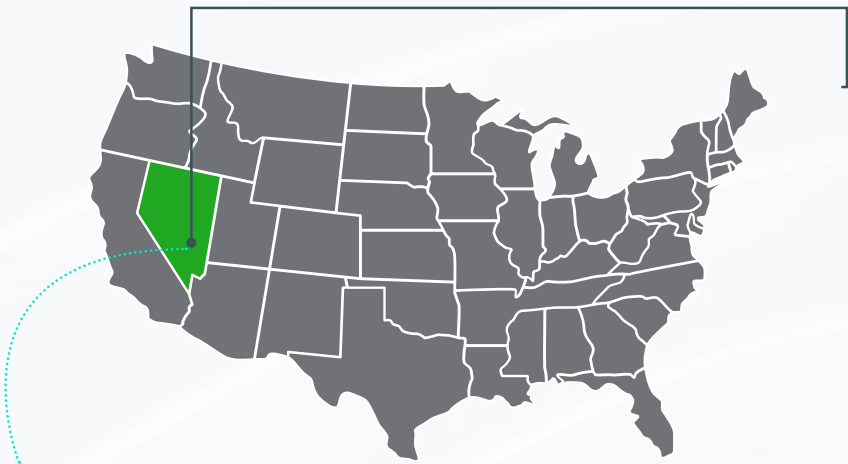
SOUTHERN NEVADA RESIDENTS



WELCOME TO FABULOUS LAS VEGAS, NV

- › Las Vegas' gaming, dining, shopping and business conventions are major attractions for national and international visitors. Las Vegas has approximately 150,259 hotel rooms (160,000 by 2020) and had an occupancy of 88.9% with a \$132.62 average room rate in 2019.
- › Nearly \$15 billion in new construction projects are on the table through 2021, adding some 14,000 guest-rooms, most of which will be concentrated within a nine-mile length that leads from Mandalay Bay to Downtown Las Vegas.
- › Clark County has over 2M residents and it offers numerous recreational, retail, and entertainment opportunities such as the Las Vegas Strip with lodging, gaming, retail, and entertainment.
- › Tourism and gaming, the backbone of the local economy, have historically fueled strong job growth, low unemployment, rapid personal-income increases, and strong demand for housing.
- › Clark County gaming revenue is \$10.4 billion; Las Vegas Strip's gaming revenue \$6.6 billion (in 2019).
- › Clark County visitors spent an estimated \$34.5 billion in taxable retail sales in 2019, an estimated 24% of collections were due to visitors.
- › Las Vegas has over 12 million SF of convention and meeting space, including the 3.2M SF Las Vegas Convention Center.
- › Las Vegas had 42.5 million visitors in 2019.
- › Room tax collections reached a record \$297 million in Clark County in fiscal year 2019, with roughly 37% allocated to tourism promotion, 38% dedicated to funding education, and 26% distributed to local governments, highway projects and NFL stadium construction.





#3 and #9 Largest

Convention Centers in the U.S. are Located in Las Vegas

Southern Nevada's tourism industry contributed to \$57.6 billion in total output, supported approximately 367,900 jobs, 41.9% of all private employment in Southern Nevada, and generated \$15.7 billion in wages and salaries throughout the region.*

Las Vegas Economic Trends*

Statistic	2014	2015	2016	2017	2018	2019
Visitor Volume	41,126,512	42,312,216	42,936,109	42,208,100	42,116,800	42,523,700
Gaming Revenue	\$9.5bn	\$9.6bn	\$9.7bn	\$10.8bn	\$10.25bn	\$10.35bn
Room Occupancy	86.8%	87.7%	89.1%	88.6%	88.2%	88.9%
Average Daily Room Rates	\$116.73	\$120.67	\$125.96	\$129.05	\$128.85	\$132.62
Convention Delegates	5,169,054	5,761,366	6,310,616	7,259,100	6,501,800	6,649,100
Total En/Deplanned Passengers	42,878,346	45,389,074	47,435,640	48,500,194	49,716,584	51,537,638
Room Inventory	150,126	149,612	149,339	147,268	149,158	149,422

Las Vegas

#1 Trade Show Destination for 25 consecutive years

Trade Show News Network

Convention Centers

While Las Vegas has historically been known as a gaming destination, the city's diverse non-gaming allure continues to strengthen and has far surpassed gambling demand. One such demand driver is the unparalleled convention and meeting space capacity available throughout the city. In 2019, Las Vegas held over 21,000 conventions and hosted over 6.6 million convention delegates.

Las Vegas also hosted 3 of the top 10 and 6 of the top fifteen largest conventions/trade shows held in the U.S.





NHL Expansion

T-Mobile Arena hosts over 150 events per year and is the current home of the NHL Golden Knights



20,000 Seats

T-Mobile Arena, a multi-use indoor arena on the Las Vegas Strip opened in April 2016



The Las Vegas Raiders

The relocation of the Oakland Raiders is anticipated to create a \$600+ million economic impact add 450,000+ incremental visitors and host 45+ events annually



LVCC Expansion

Las Vegas Convention Center is currently undergoing a \$2.3 billion, 600,000 square foot expansion to absorb excess demand



Mandalay Bay Convention Center

Recently underwent a 350,000 square foot expansion and is now one of the largest in North America



\$1 billion public works project

underway to modernize and expand Las Vegas vehicular infrastructure



Las Vegas Ballpark

hosts this Triple-A professional baseball team in Summerlin



Steady Growth

The University continues to grow with a total student headcount of 30,457 (2018)



MSG Sphere at the Venetian

A revolutionary new 18,000-seat venue for concerts, sports and live entertainment that will be completed in 2020



Employment

OVERVIEW

Nevada's job growth has ranked within the top 5 in the nation dating back to 2013, and has ranked #1 for the last 2 years. Nevada's employment base grew by nearly two times the national average, experiencing 97 consecutive months of positive job growth. The labor force of 1.4M people has increased by 3.2% from 2018.

Nevada's unemployment rate dropped to 3.8% in March 2019, down from 4.2% in February 2019. The state's economy added 10,036 jobs in May 2019, with job growth extended across many industries including construction, professional and business services, and manufacturing.

Leisure and hospitality sector represents the biggest segment of the Las Vegas metro's private sector workforce, and approximately 367,900 jobs were supported by tourism in 2018. There are seven Fortune 1000 companies and four Fortune 500 companies headquartered in Las Vegas including Las Vegas Sands (No. 230), MGM Resorts International (No. 266), Caesars Entertainment (No. 365), and Wynn Resorts (No. 448).

300,000 new jobs

Expected In The Next 20 Years With Major Gains In
Technology, Healthcare & Infrastructure Sectors

Ranked Top 5 in nation

Las Vegas labor force has increased by 3.2% since 2018

Top State for Economic Growth Potential

Business Facilities (2018)

2nd Busiest Origination & Destination Airport in U.S.

McCarran Airport Annual Report (2017)

Best Economic Health Ranking in the U.S.

Forbes American Dream Index (2017)

#1 Trade Show Destination for 25 consecutive years

Trade Show News Network

150,259 Hotel Rooms

Las Vegas Convention and Visitors Authority



\$4 Billion+

In Public Infrastructure Investment Underway

\$2.5 Billion+

In Manufacturing/Tech Facility Investment

Prestigious Companies

7 Fortune 1000 Companies Headquartered
In Las Vegas

42.5 Million Visitors in 2019

*Las Vegas Convention and
Visitors Authority*

56,000 Private Businesses

*Nevada Department of Employment,
Training and Rehabilitation*

\$15B in Project Investments

Applied Analysis

Las Vegas Top Employers

Employees

Station Casinos Inc.	13,000-13,499
Nellis Air Force Base	12,000-12,499
Boyd Gaming Corp.	9,000-9,499
Las Vegas Sands Corp.	8,500-8,999
Wynn Las Vegas LLC	8,000-8,499
MGM Resorts International	8,000-8,499
Bellagio LLC	8,000-8,499
Aria Resort & Casino	7,000-7,499
Mandalay Bay Resort & Casino	7,000-7,499
Wal-Mart Stores Inc.	6,000-6,499
Caesars Entertainment Corp.	5,500-5,999
The Valley Health System	5,000-5,499
University of Nevada-Las Vegas	5,000-5,499
Las Vegas Metropolitan Police Department	4,500-4,999
Mirage Casino-Hotel	4,500-4,999
The Venetian Casino Resort	4,000-4,499
SUPERVALU Inc.	4,000-4,499
Cosmopolitan of Las Vegas	4,000-4,499
The Palazzo Casino Resort	3,500-3,999
University Medical Center of Southern Nevada	3,000-3,499





Please contact us to further discuss:

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