



±122,472 TOTAL SF Class A OFFICE / WAREHOUSE

CORPORATE HEADQUARTERS

Hughes Airport Center | 730 Pilot Road, Las Vegas, NV 89119



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Executive Summary

OVERVIEW

Colliers International and Perry Guest Companies are pleased to exclusively offer 730 Pilot Road, a truly exceptional opportunity for a major company to purchase or lease this 122,472 SF facility in the heart of the Hughes Airport Center. Built as the corporate headquarters for WMS Gaming in 2006, the property is in excellent condition and embodies many design details, systems and amenities that make it a truly Class A facility.

Situated on 8.2 acres in the premier office/industrial park in Las Vegas, 730 Pilot Road has an appealing corporate campus setting and is in the Foreign Trade Zone. Access and visibility are outstanding. It is located on the southern edge of McCarran International Airport, the eighth busiest airport in America, and enjoys easy access to the Las Vegas Strip and Interstates 15 and 215.

OFFERING SUMMARY

SALE PRICE	\$16,650,000 \$136 PSF
LEASE PRICE	\$0.89 PSF/MONTH NNN (Blended Office/Warehouse)
NNN EXPENSES	\$0.11 PSF/MONTH
LOCATION	730 Pilot Road, Las Vegas, NV 89119 in Hughes Airport Center
ACRES	±8.20
RENTABLE SF	±122,472 SF
OFFICE	±42,322 SF Two Story Office with 10' finished ceilings
WAREHOUSE	±80,150 SF, 100% HVAC with 30' Clear
ZONING	M-1, which allows for light manufacturing and office uses
FOREIGN TRADE ZONE	Within Foreign Trade Zone #89
PARKING	348 Spaces, 2.84:1,000
LOADING	Seven (7) 9' x 10' Dock High Doors & Four (4) 12' x 14' Grade Level Doors

Investment Highlights



FIRST IN CLASS FACILITY:

Designed as a corporate headquarters by the architects that designed the Hughes Airport Center, 730 Pilot is elegant, highly functional and in excellent condition. The property's amenities include full warehouse HVAC, sophisticated security, a fitness center and data center.

IMMEDIATE AVAILABILITY:

730 Pilot Road is move-in ready for immediate occupancy. Given its excellent design and condition, it is a compelling alternative to purchasing scarce land and designing, entitling and building a new facility which will likely take approximately 2 years and require substantial management involvement.

BARGAIN VS. REPLACEMENT COST:

Estimated replacement cost for 730 Pilot Road, including land, building and soft costs is in excess of \$20 million. The property sold in 2006 for \$25.1 million. Though the office component of the Property is 35% by area it represents approximately 50% of value.

VERY LOW NNN EXPENSES:

Operating expenses at 730 Pilot Road are approximately \$0.11 per foot monthly, excluding tenant utilities. This is approximately \$0.05 per month, or \$0.60 a year, less than the market average for an equivalent property. This savings is primarily attributed to a favorable association fee which is \pm \$0.05 PSF/Month less than market average.

LOW COST/BUSINESS FRIENDLY STATE:

Locating to Las Vegas means companies and their employees pay no state income taxes and enjoy a pro business climate that combines both low labor costs and low cost of living. Southern Nevada also has very favorable commercial electricity rates of approximately \$0.08 per kilowatt-hour versus \$0.14 for California and \$0.10 average nationwide.

FOREIGN TRADE ZONE:

Being located at 730 Pilot Road has the significant advantage of being within Foreign Trade Zone #89. This designation allows the duty-free importation of goods for warehousing and value-add processes for export and no duty on goods that are scrap or waste. Customs only apply to goods leaving the Foreign Trade Zone for U.S. consumption.

The Property



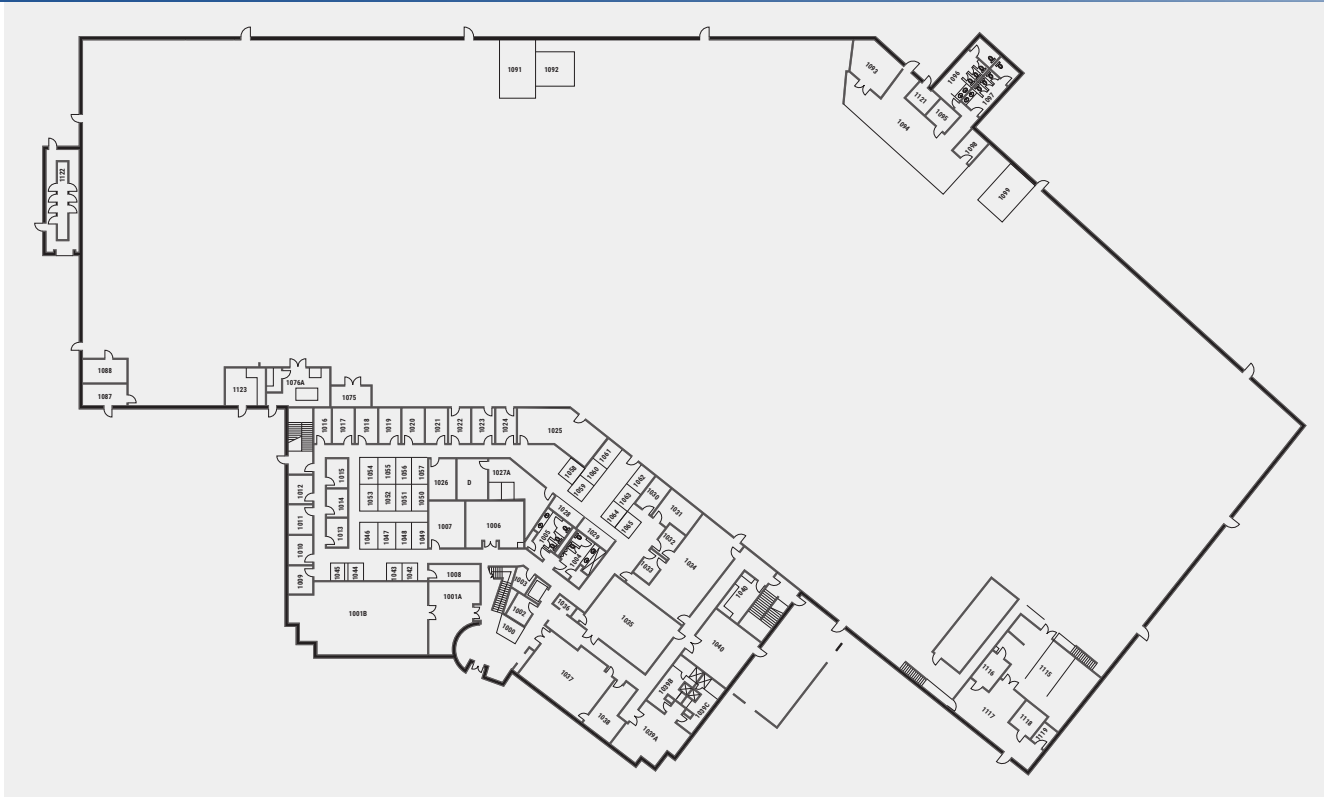
Property Details

OFFICE/WAREHOUSE	±42,322 square feet, two-story office ±80,150 square feet warehouse
CONSTRUCTION	Concrete tilt-up warehouse, steel frame construction office
ROOF SYSTEM	Firestone, white 60 mil TPO membrane applied over a fabric reinforced separation sheet
FOUNDATION	Concrete footings with a concrete slab floor in the office and warehouse
HVAC	100%, Two (2) forced Air Rotation Units in the warehouse & Two (2) Johnson Control units servicing the office
POWER	3,000 Amps 277/480 Volt 3 Phase, Pads and Wiring for Two (2) generators
CLEAR HEIGHT	30' clear
SPRINKLERS	Early Supply Fast Response (ESFR) sprinklered fire suppression system
PARKING	348 parking spaces, including 8 handicap stalls, produces an overall parking ratio of 2.84:1,000 square feet
TRANSPORTATION	RTC bus route on Pilot Road, stop is adjacent to property
SECURE YARD	Fully fenced controlled access asphalt paved yard and loading docks
LOADING	Seven (7) 9'x10' dock high loading doors Four (4) 12'x14' grade level loading doors
SIGNAGE	Building signage fronting Pilot Road and Airport Connector
REPORTS	Phase 1 ESA & Property Condition Report (Completed 1/10/17)
ARCHITECT	JMA Architecture Studios
BUILDER	Martin Harris Construction

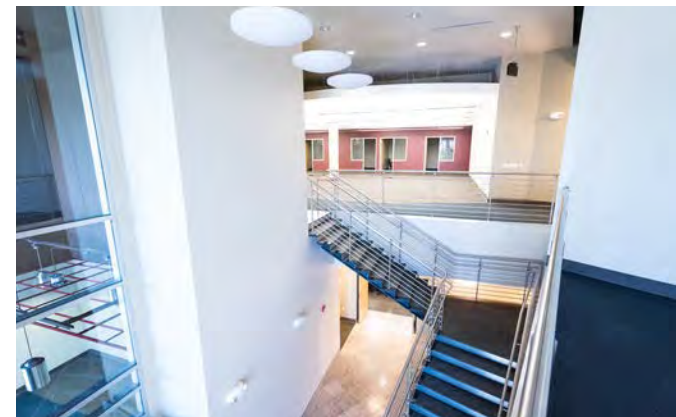
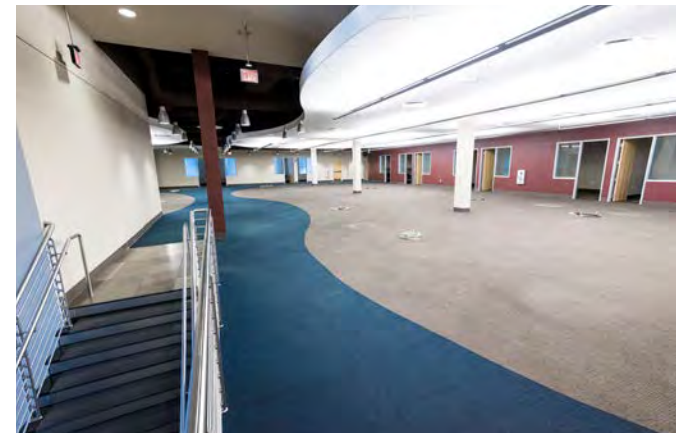
Site Plan



First Floor Floorplan



Second Floor Floorplan



Interior Office Photos



Central Location



HUGHES AIRPORT CENTER

730 Pilot Road is in the heart of the Hughes Airport Center, Las Vegas' premier master-planned corporate park located in the Airport submarket. The 420 acre Hughes Airport Center has 3.3 million square feet of prime office, industrial and flex space. It won the 1998 NAIOP Spotlight Award for best Master-Planned Business Park for its superior design standards, landscaping, and amenities. Significantly, the architectural firm which designed the Hughes Airport Center, JMA Architecture Studios, also designed 730 Pilot Road. Major corporate tenants are listed in this section.

AIRPORT SUBMARKET

The Hughes Airport Center is the prime address within the Airport Submarket. This submarket contains more than 15 million SF of industrial space, making it the third largest industrial submarket, and 6 million SF of office space, making it a larger office submarket than downtown Las Vegas. The Airport Submarket commands the highest weighted average Industrial rents in Las Vegas, \$.87 average asking rate versus \$.63 for the overall market, because of its superior location and building quality.

EASE OF ACCESS

730 Pilot Road offers exceptional proximity not only to McCarran International Airport but is less than one mile from I-215 and less than three miles from I-15 and the fabulous Las Vegas Strip. Air freight and trucking access, make this location, within Foreign Trade Zone #89, exceptional. Access for executives and employees by interstate and public transport is excellent and the site has ample parking.

NEARBY RETAIL & DINING

The top Hughes Airport Center restaurant is Panevino with adjoining fine dining and casual deli café concepts one mile west on Sunset. Two miles west at Sunset and Las Vegas Boulevard is Town Square Las Vegas, an upscale 1.5 million SF open-air shopping, dining, office, and entertainment center. Its 125 tenants include an Apple Store, Whole Foods, Staples and over 20 dining choices from California Pizza Kitchen to Fleming's Steakhouse. The Las Vegas Strip's celebrated culinary and retail offerings begin 3 miles away.

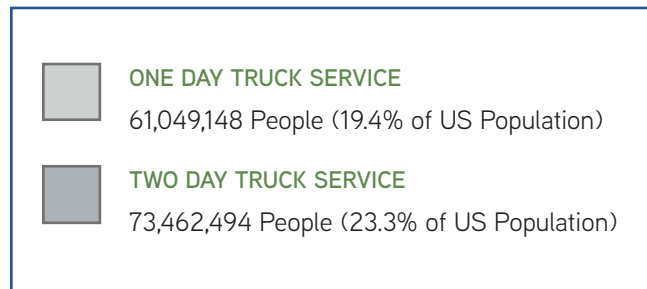
Major Neighbors to 730 Pilot Road



Surface Transportation Hub

In addition to being adjacent to the 8th busiest airport in America, 730 Pilot Road also benefits from Las Vegas' emergence as a surface transportation hub for the Southwest.

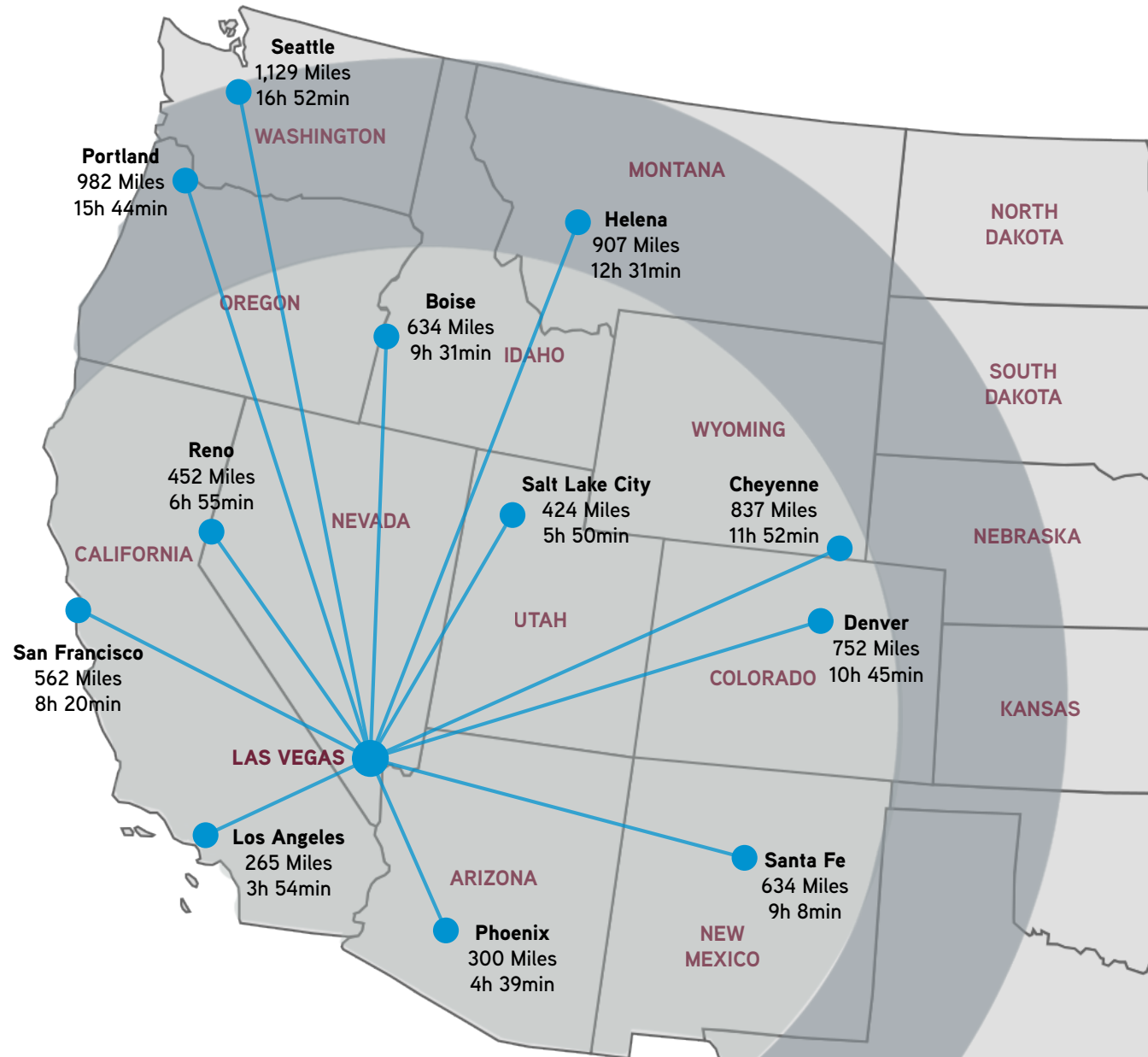
TRUCK SERVICE TIMES



RAIL SERVICE TIMES

MARKET CITY	TRAILER ON FLAT CAR	BOXCAR
CHICAGO	3 Days	5 Days
DENVER	2 Days	3 Days
KANSAS CITY	2 Days	5 Days
LOS ANGELES	1 Day	2 Days
PORTLAND	2 Days	4 Days
ST. LOUIS	2 Days	5 Days
SALT LAKE CITY	1 Day	2 Days
SEATTLE	2 Days	4 Days

SOURCE: THE BOYD CO., INC., PRINCETON, NJ



Market Overview

LAS VEGAS VALLEY

Clark County has become a popular place to start-up, expand, or re-locate a business due to its strategic location in the Southwest U.S., its right-to-work legislation and its light tax burden. The state of Nevada does not have a corporate income tax, personal 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 a minimal employer payroll tax. It boasts first-in-class fiber-optic data connections, making it a national data hub. Compared to other metro regions, median office, industrial, and residential rents are at or below national market average, making the region favorable for start-ups and growing operations.

The Las Vegas SMSA reports a population of 2.2 million people, and has quickly evolved beyond its Gaming Mecca status. Today Las Vegas is increasingly a home for tech companies, including aerospace, clean technologies and life sciences.

Clark County is served by I-15, I-515, I-215, US-93/95, State Routes 157, 159 and 160 and County Route 215. By car, one can get to Los Angeles in 4 hours, Phoenix in 5 hours, Salt Lake City in 6 hours and Reno in 7 hours. Clark County is also served by the Union Pacific Railroad.

McCarran International Airport is ranked the 26th busiest airport in the world in 2016, with 47,435,640 enplaned/deplaned passengers with direct service to over 60 cities in the United States, as well as, Mexico, Canada, London, Frankfurt, Zurich, Beijing, and Seoul.

Clark County's economy is anchored by the leisure and hospitality sector, which employs 286,400 people. The ten largest employers are the MGM Casino and Resorts, Clark County School District, Caesars Entertainment, Wynn Resorts, Station Casinos, Las Vegas Sands Corp, Clark County, Boyd Gaming Corporation, Sunrise Health System and Universal Health Services.

For employees, Clark County abounds in high quality and surprisingly affordable master-planned residential developments. The largest development is Summerlin, which began in 1990. Summerlin consists of 22,500 acres and 80,000 units. Other large developments include Anthem, Cadence, Nevada Trails, Skye Canyon, Villages at Tule Springs, Southern Highlands, Inspirada, Providence and Aliante.

Nevada Incentives

BUSINESS INCENTIVES

Nevada offers incentives to qualifying relocating or expanding businesses in Southern Nevada. The state offers:

- 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 years
- Personal property tax abatement of 50 percent for up to 10 years
- Real property tax abatement for recycling of up to 50 percent for 10 years
- Aircraft and aviation partial tax abatement for sales and use tax and personal property tax for up to 20 years
- Data Center partial tax abatement for sales and use personal property tax for up to 20 years
- A variety of training grants for advancing your workforce
 - Train Employees Now (TEN)
 - Silver State Works Employee Hiring Incentive

Source: Las Vegas Global Economic Alliance

TAX INCENTIVES

Nevada's tax climate is among the most attractive in the U.S.! There are a number of taxes common to many of the 50 states which are not imposed in Nevada. For example, the following taxes are **NOT** imposed in Nevada:

- Corporate (Taxes Measured by Net Income)
- Personal Income
- Bank Excise Measured by Income
- Special Intangible
- Admissions
- Sales Tax on food items for home use, medicine, or services
- Bank Share Tax
- Chain Store
- Inheritance/Estate
- Gift
- Franchise
- Unitary
- Inventory
- Nexus

Source: City of Henderson, City of Las Vegas, State of Nevada, LVGE

Industrial Market Overview

MARKET HIGHLIGHTS

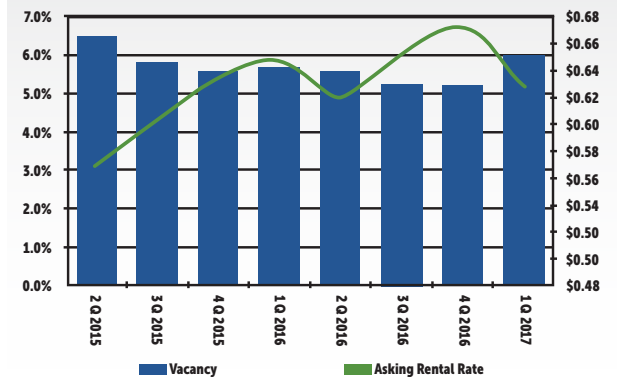
- Total Las Vegas industrial inventory now exceeds 126 million with 2.2 million SF added in the 1st quarter. Increased vacancy, particularly in the North Las Vegas market, increased overall market vacancy to 6.1%.
- The Airport Submarket, where 730 Pilot Road is located, reported yet another decrease in vacancy, down from 7.1% last quarter to 6.5% this quarter.
- Overall market demand for industrial space remained steady in the first quarter of 2017, on trend with 14 quarters of solid growth as Las Vegas takes its place as a vital distribution hub of the Southwestern U.S.A.
- Net absorption was positive in six of the Valley's seven submarkets.
- Weighted average asking rates in the overall market are \$0.63 a month NNN versus \$0.87 in the Airport submarket.
- Unemployment in the Las Vegas-Paradise MSA stood at 4.6 percent as of April 2017, down from 5.9 percent in April 2016.

New construction of large fulfillment centers and other world-class distribution space is forming a critical mass of industrial business activities in the Las Vegas market. This demand trend for large logistics warehouses is supported by the number of markets that can be served from Las Vegas's low cost central location within the Southwestern United States, including of a 4-hour drive time to Southern California.

SUMMARY

Growth in supply has been in the large format pure industrial product, particularly in the North Las Vegas submarket. However, there is virtually no comparable industrial space available for sale or lease, of the size, location or quality of the subject property, in the tight Airport submarket. When you factor in the headquarters quality office buildout, 730 Pilot Road is truly one-of-a-kind in the area.

Historical Vacancy Rates & Asking Lease Rates



Summary Statistics

Las Vegas Market	Q1-16	Q4-16	Q1-17
Vacancy Rate	5.7%	5.2%	6.1%
Asking Rent (PSF,NNN)	\$0.65	\$0.67	\$0.63
Net Absorption (SF)	878,886	922,541	1,106,876
New Completions (SF)	1,104,275	926,320	2,265,340

Overall Asking Rents

Per Square Foot | Per Month (NNN)

	Q1-16	Q4-16	Q1-17
Warehouse/Distribution	\$0.52	\$0.54	\$0.52
Light Distribution	\$0.58	\$0.64	\$0.63
Light Industrial	\$0.69	\$0.73	\$0.70
Incubator	\$0.73	\$0.84	\$0.82
Flex	\$0.94	\$0.85	\$0.88

Office Market Overview

MARKET HIGHLIGHTS

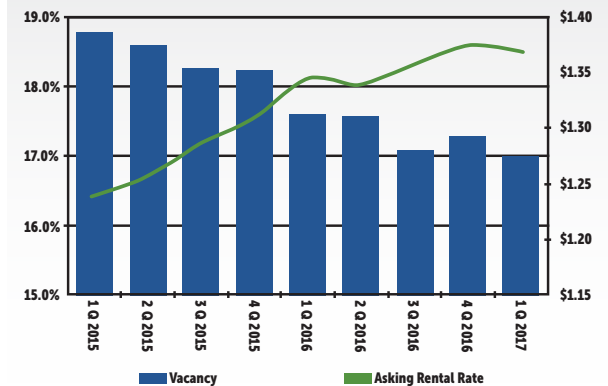
- Demand for campus-like, contiguous office space geared toward technical or creative uses is rising quickly. With no new construction of office space in the area, tenants must choose from a decreasing supply of higher image office space. Hughes Airport Center benefits from the so called “flight to quality” movement where tenants seek better located and higher quality office space as the market tightens.
- Rents in the Airport Submarket, particularly the Hughes Airport Center, are significantly higher than rents in the surrounding overall East Submarket due to superior location – this area is closest to the airport, where a greater concentration of business activity is underway.
- Vacancy is also lower in the Hughes Airport Center due to the existence of higher quality spaces, better overall tenant profile and mix; along with ease of access to the airport, the Southwest area, I-15 and I-215.

SUMMARY

Although there are numerous existing options for the typical 4,000-8,000 SF office user in Las Vegas, the available spaces greater than 40,000 SF is limited to only 12 options. In fact, the amount of options has decreased by more than 38% from Q1 2016 alone. Development of new office space remains very restrained due to rising land costs and the inability to assemble sites greater than 5 acres. A project of this size would virtually have no competition with existing lease or sale product.

After five years of recovery, Southern Nevada’s office market saw its strongest demand in nine quarters, with net absorption of 545,955 square feet. Southern Nevada’s office job market improved in April 2017 (the latest month of data available) compared with April 2016. The Valley added 23,400 jobs over the past twelve months, with the largest gain coming from the professional and business services sector (+13,600 jobs). From April 2016 to April 2017, total employment in Southern Nevada increased by 40,600 jobs.

Historical Vacancy Rates & Asking Lease Rates



Summary Statistics

Las Vegas Market	Q1-16	Q4-16	Q1-17
Vacancy Rate	17.5%	17.2%	17.0%
Asking Rent (PSF,NNN)	\$1.35	\$1.38	\$1.37
Net Absorption (SF)	278,828	40,170	127,479
New Completions (SF)	10,700	160,103	0

Overall Asking Rents

Per Square Foot Per Month (NNN)			
Class A	\$2.01	\$2.05	\$2.03
Class B	\$1.39	\$1.38	\$1.38
Class C	\$0.99	\$1.03	\$1.05

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