



Susan Borst, SIOR, CCIM
Colliers International
Las Vegas, NV



Dan Doherty, SIOR
Colliers International
Las Vegas, NV



PROLOGIS LAND SITE

Transaction Type & Details

Transaction Date:

October 6, 2016

Transaction Type:

Land Acquisition, Lease, and Investment Sale

Building Type:

Industrial

Building Size:

232,856 SF

Price:

Investment Sale:
\$25,300,000

Vacant Land Sale:

\$3,654,000

Lease Value:

\$23,053,000

Client Objectives

Locate suitable industrial land for speculative development of Class A distribution product in an area of the Las Vegas MSA.

- Minimum 10-acre site in high demand submarket with low vacancy rates and minimal competing product in the pipeline. Frontage on a major street with visibility, good access, and close proximity to freeways
- Location in a pro-active city/jurisdiction supportive of development that has the ability to fast-track the permitting process

Transaction Profile

Doherty and Borst represented Prologis on the acquisition of the land site, the pre-leasing of a 232,856 square foot speculative distribution building to

Core-Mark International, and the subsequent sale to an investor.

While the initial goal was to locate an industrial land site for speculative development, lease-up and long term hold, given the caliber of the tenant, length of lease term, etc., the developer capitalized on market conditions. It was sold to an investor within a period of approximately 21 months from land acquisition

- February 2015 acquisition of a ±13.42 acre industrial site in Henderson, NV for the development of a 232,856 distribution building
- April 2016 - leased the building to Core-Mark with the help of David Newton, SIOR, Lee & Associates, Orange, CA. The lease was a 15-year term prior to completion of building construction
- June 2016 - construction completed



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in 2016*

- October 2016 - sold as a single tenant NNN leased investment to Gramercy Property Trust

Solution

- Sourced a good development site for ProLogis in Henderson, NV
- Successfully leased the entire building to Core-Mark with the assistance of David Newton, SIOR
- Packaged and marketed the property as a net-leased-investment with the help of the capital markets group out of Southern California
- Doherty and Borst provided the client with a comprehensive overview on the

site with compelling rationale for development. The package included pertinent details on the property, access, recommendations for type of product to be developed, estimated lease rates, supporting market data, prospects in the market, development pipeline, etc.

- Due to the delivery timing of several speculative projects that ProLogis is building in Southern Nevada they decided timing was good to sell off a few assets. This building and tenant made for an excellent package to bring to market. ♡