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MCA REALTY REPOSITIONS AND SELLS 94,808 SQUARE-FOOT MULTI-TENANT INDUSTRIAL BUSINESS PARK IN LAS VEGAS, NEVADA

Las Vegas, Nev., (December 2, 2019) – [MCA Realty](#), a full service real estate investment and management company, has sold Walnut Business Park, a two-building, 94,808 square-foot multi-tenant industrial business park in Las Vegas, Nevada. MCA sold the asset to CapRock Partners, LLC for \$7.85 million.

According to Tyler Mattox, Principal at MCA Realty, the firm initially acquired the property for \$5.15 million in 2016 and implemented a strategic repositioning plan, which allowed the company to stabilize and sell the asset for an approximate 52.4% increase three years later.

“When we acquired Walnut Business Park, it was in need of renovations and aesthetic upgrades,” explains Mattox. “We knew, given its location, its strong street visibility adjacent to East Cheyenne Avenue, and the rapid growth underway throughout the Las Vegas metro, that there was a strong opportunity for value creation by renovating the asset, leasing up vacant space, and bringing rents up to current market value.”

MCA Realty implemented a series of interior and exterior renovations to the



property including new exterior paint, upgrades to the parking lot, and new signage, among other upgrades. The firm also addressed deferred maintenance repairs.

"By implementing these upgrades, we were able to attract a diverse group of tenants, increasing occupancy from 75% to 94%," says Mattox. "This stabilized the rent roll, increased cash flow, and made the asset attractive to potential buyers."

In addition to renovations, MCA individually subdivided the property so that units can be sold off separately as individual "air-space" condominiums. This includes 16 units that average 5,700 square feet.

"Individual condominium units are a unique feature not typically found in a multi-tenant industrial property. The flexible disposition options added value to the asset," says Mattox. "The Las Vegas metro has transformed over the last five years, emerging as a hub of growth attracting high-profile tenants and institutional capital. The opportunity for increased returns through the sale of individualized condominium units coupled with rising rent growth as the Las Vegas market matures resulted in strong buyer interest."

Walnut Business Park is located at 3020-3060 N. Walnut Road in Las Vegas, Nevada. Dan Doherty, Chris Lane, Paul Sweetland, Mike Kendall, and Jerry Doty of Colliers represented MCA Realty as the seller in this transaction.

About MCA Realty

MCA Realty is a full-service real estate investment and management company specializing in office and industrial properties throughout the Western U.S. The goal of the company is to identify commercial real estate investment opportunities and execute value-creation strategies that maximize returns to its investors.

MCA Realty's principals, Tyler Mattox, Jared Gordon, and Peter Cheng have successfully navigated a full spectrum of market conditions and pride themselves on building and maintaining strong relationships with industry partners. More information is available at www.mca-realty.com.

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