

Dornin Investment Group Acquires 177k sf of Vegas Office Space

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Dornin Investment Group has purchased three multi-tenant office buildings totaling 177k sf in Las Vegas for roughly \$40 mil, or around \$225/sf. The buildings are part of Marnell Corporate Center (MCC), a six-building, 493.2k sf business park located adjacent to the McCarran International Airport, within the heart of the city near I-15 and the I-215 Beltway.

Built in 2004 and 2006, MCC features distinguishing architectural designs, flexible floor plates, modern interior finishes and generous surface parking. The campus boasts outstanding visibility, scenic city and mountain views, prominent signage opportunities and convenient access throughout Las Vegas and beyond.

Dornin acquired MCC buildings 3, 4 & 6, located at 6750, 6725 and 6650 Via Austi Pkwy. The buildings are 76% leased to a highly diversified tenant base that includes Konami Gaming, TSA and American Family Mutual Insurance.

“With below market rents and vacancy opportunity, we believe this acquisition is poised for significant upside in a market that is experiencing some of its strongest absorption in history. Further, the current vacancy and rollover profile provides the opportunity to accommodate tenant requirements for large blocks of space, a segment with high demand and limited availability” said Chris Dornin, CEO and founder of Dornin Investment Group. “We have already executed a number of new leases and renewals in addition to other current pending negotiations on the vacancy evidencing the demand for high quality well located properties.”

Financing was arranged in house by Scott Botsford through PCCP LLC. Cassidy Turley San Diego represented the buyer and the unnamed seller in the deal.

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