

THE DRAPER

319 S 3rd St, LAS VEGAS, NV 89101

Renovated Downtown Office Asset with Modern Renovation Offering Long-Term Flexibility, Interim Income, Future Occupancy, and Strategic Upside

The Draper is a ±13,000 SF, two-story office building located in the Civic & Business District of Downtown Las Vegas. Fully renovated in 2022, the building features updated systems, modern finishes, and flexible demised suites—making it ideal for an owner-user, legal or professional group, or an investor aiming to reposition the asset and unlock long-term value.

Currently leased to three tenants on short-term Modified Gross leases, the building offers modest interim cash flow with a clearly defined path to future occupancy or re-leasing at market rates. The first suite—±2,658 SF—becomes available January 31, 2026, with the full ground floor (±6,158 SF) available by October 31, 2026. This creates a unique timeline for phased control, occupancy, or repositioning.

Strategically located steps from the Regional Justice Center, Las Vegas City Hall, and the Federal Courthouse, The Draper sits in one of the city's most institutional and enduring office nodes. Whether for occupancy or reinvestment, this is a rare opportunity to acquire a fully upgraded, standalone Downtown asset at a cost basis well below replacement value.

FOR SALE

PRICE
$4,700,000

BUILDING SIZE (GLA)
±13,000 SF

PROPERTY TYPE
OFFICE, 2-STORY

SUBMARKEY
DOWNTOWN LAS VEGAS

ZONING
C-2, LAS VEGAS

YEAR BUILT / RENOVATED
1962 / 2022

ZONING
C-2, LAS VEGAS

LOT SIZE
0.17 AC

SALE TYPE
OWNER-USER /
FUTURE INVESTMENT

OCCUPANCY
100%

All information is subject to independent verification. See full disclaimer on the last page. If missing, contact us for a copy before relying on this information.

Property Overview

The Draper is a ±13,000 SF, two-story office building situated on a ±0.17-acre parcel in Downtown Las Vegas. Originally built in 1962 and fully renovated in 2022, the building features modern finishes, upgraded mechanical systems, and a functional multi-tenant layout with elevator access.

All three suites are currently leased on Modified Gross (MG) terms at below-market rents, creating an ideal opportunity for a future owner-user or repositioning investor. The first suite becomes available January 31, 2026, with the entire ground floor available by October 31, 2026—offering a clear path for occupancy or strategic re-leasing.

Located in the heart of the Civic & Business District, the property benefits from high visibility on South 3rd Street and walkable proximity to Downtown's legal, governmental, and cultural infrastructure.

Investment Summary

Offering Price	$4,700,000
Price per SF	$361.54
Current in-place gross income	$19,013.23 (monthly)
Offering Type	Value-Add / Owner-User Sale
Building Size	±13,000 SF
Occupancy	100%
Lease Type	Modified Gross (Short-Term Leases)
Next Suite Availability	±2,658 SF on Jan 31, 2026
Full Ground Floor Available	±6,158 SF on Oct 31, 2026
Zoning	C-2 (City of Las Vegas)
Parcel Number	139-34-210-072

Site & Building Detail

Lot Size	±0.17 Acres
Stories / Height	2 Stories / Approx. 40 ft
Construction	Masonry on monolithic slab with reinforced concrete footings
Exterior	Smooth stone finish
Year Built / Renovated	1962 / Fully Renovated in 2022
Roof System	
HVAC	Central HVAC with forced air systems
Utilities & Services	All standard utilities in commercial capacity
Fire / Life Safety	Serviced by Las Vegas Metro PD & City Fire Dept
Transit Access	Located on the Citizens Area Transit (CAT) bus line

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Tenant Lease Summary

Suite	Size (SF)	Floor	Lease Expiration	Monthly Rent	Share of Operating Expenses	Notes
100	±2,658 SF	Ground	Jan 31, 2026	$3,987.00 (2/1/25 - 1/31/26)	33.9%	First suite available for occupancy
150	±3,500 SF	Ground	Oct 31, 2026	$4,375.00 (11/1/24 - 10/31/25) $4,593.75 (11/1/25 - 10/31/26)	26.9%	Full ground floor available after this date
200	±6,894 SF	Second	March 31, 2028	$10,651.23 (4/1/25 - 3/31/26) $10,968.35 (4/1/26 - 3/31/27) $11,299.27 (4/1/27 - 3/31/28)	39.2%	Longest lease

All tenants are on Modified Gross leases. Rental rates are currently below market. Lease Details available upon request with signed confidentiality agreement.

Investment Highlights

Short-Term Leases Provide Strategic Flexibility

All tenants are on Modified Gross leases with expiration dates that support a phased owner-occupancy or repositioning strategy. These short terms offer a rare opportunity to re-lease at market rents or take direct occupancy—without needing to displace long-term tenants

Phased Availability for Owner-Use or Re-Leasing

Suite 100 (±2,658 SF) becomes available on January 31, 2026, followed by Suite 150 (±3,500 SF) on October 31, 2026—enabling full control of the ground floor within 24 months. This window is ideal for a buyer planning a transition strategy or value-enhancing lease-up.

Comprehensive 2022 Renovation

The Draper underwent a full building renovation in 2022, including new HVAC systems, upgraded mechanicals, refreshed restrooms and common areas, new lighting and flooring, and elevator service to the second floor. The result is a move-in-ready professional environment with modern appeal.

Zoning Flexibility in a Core Legal District

C-2 zoning supports a wide range of commercial uses, including office, showroom, and limited retail—enhancing adaptability for future repositioning. Its proximity to the Regional Justice Center, Federal Courthouse, and City Hall supports long-term demand from professional users.

Modern Architecture with Timeless Appeal

Architecturally, the building strikes a balance between original mid-century elements and clean, modern finishes—creating a professional environment that feels elevated, distinctive, and fully turnkey.

Opportunity Zone Potential

The Draper is located within a federally designated Opportunity Zone, which may offer tax-advantaged benefits to qualified buyers. Buyers should consult with their tax advisors to evaluate potential gain deferral, basis adjustments, or exclusion opportunities. No representations are made regarding eligibility.

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Downtown Location Advantage

Anchored in the Civic & Business Core of Downtown Las Vegas

The Draper is located in the heart of Downtown Las Vegas' Civic & Business District, just steps from the Clark County Regional Justice Center, Las Vegas City Hall, and the Federal Courthouse. This area has long served as the city's hub for legal, governmental, and professional activity—making it a consistently high-demand environment for tenants who value walkable access to institutional infrastructure.

But Downtown Las Vegas has grown far beyond its civic roots. Over the past decade, it has evolved into a live-work-play destination fueled by a combination of public and private investment, including cultural, residential, hospitality, and infrastructure projects. Key districts such as Fremont Street, Symphony Park, and the Arts District are now magnets for new development, creative businesses, and high-income urban residents.

With over 3,000 new residential units under construction within a one-mile radius, the local population is growing—and so is foot traffic, daily activity, and neighborhood energy. Project Neon, the Vegas Loop expansion, and multiple pedestrian-focused streetscape improvements continue to enhance regional access and connectivity.

For buyers seeking a long-term position in a district defined by institutional stability, civic infrastructure, residential growth, and cultural momentum, The Draper stands at the center of it all.









Symphony Park

Just minutes from the property, Symphony Park is home to some of Downtown Las Vegas' most prominent civic and cultural anchors—including The Smith Center for the Performing Arts and the Discovery Children's Museum. With ongoing development and high-end residential planned, Symphony Park continues to shape the city's cultural and commercial future. Anchored by institutional investment and thoughtful master planning, Symphony Park is poised to become Downtown Las Vegas' premier mixed-use district—balancing culture, commerce, and community in one of the city's most strategic development zones.





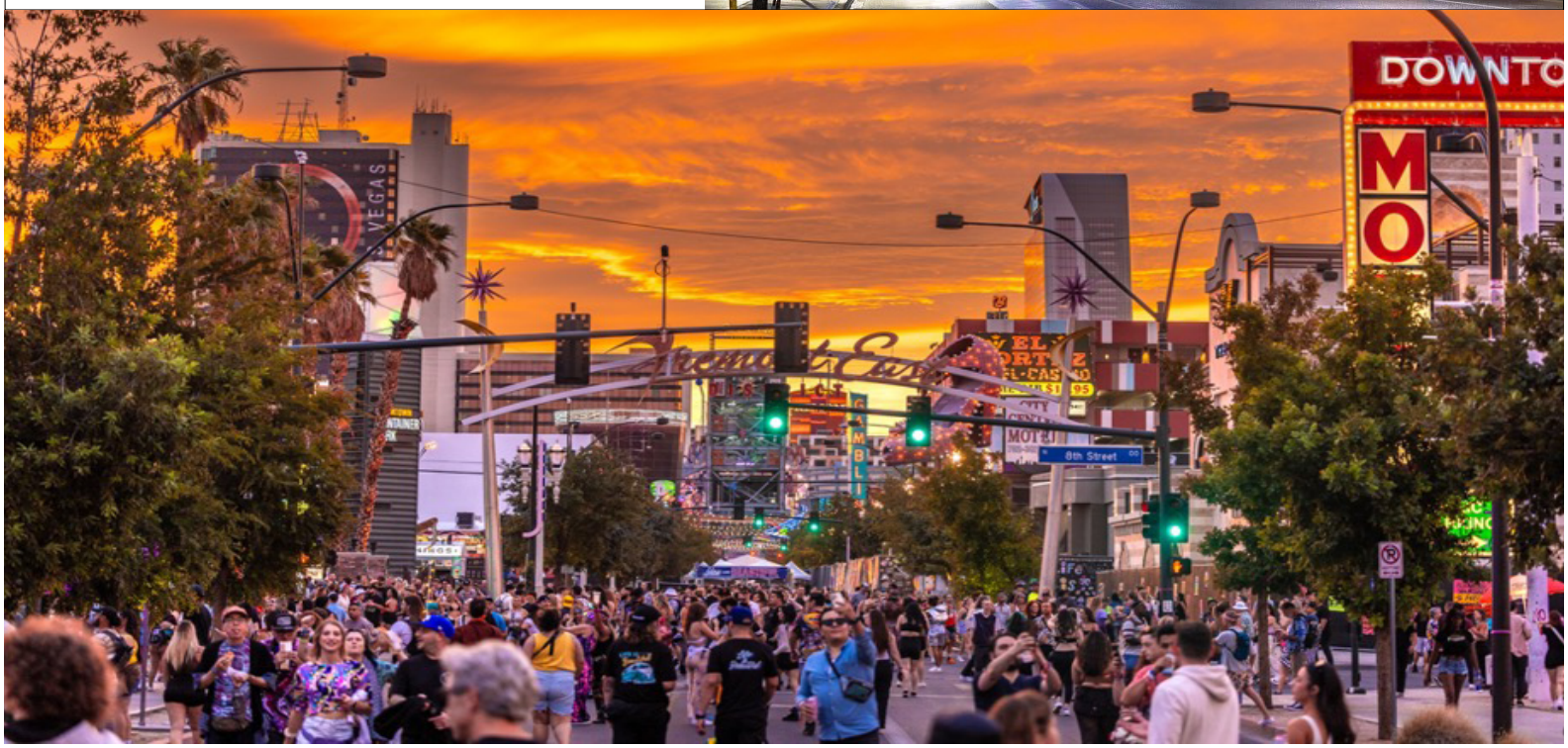
Fremont Street

A revitalized entertainment hub, Fremont Street blends vintage Vegas character with a modern edge. From the Fremont East District's eclectic bar scene to the canopy-covered Fremont Street Experience, it remains one of the city's most visited and walkable destinations—drawing millions annually and sparking renewed investment throughout the downtown corridor.

The Arts District

Known for its creative energy and adaptive reuse, the 18b Arts District has evolved into a magnet for design-forward restaurants, breweries, and galleries. Independent retail, colorful street murals, and monthly First Friday events all contribute to its gritty, authentic vibe—making it a hotspot for locals and an ideal backdrop for growth.





Ownership Opportunity

A Renovated Downtown Asset with Flexibility, Timeline, and Strategic Upside

The Draper presents a **unique path to ownership** in one of Las Vegas' most **supply-constrained office submarkets**. With |short-term Modified Gross leases| in place and **below-market rents** across all suites, the building offers modest interim cash flow alongside the flexibility to **occupy or reposition** on a rolling basis.

The first vacancy—±2,658 SF—becomes available **January 31, 2026**, followed by an additional ±3,500 SF on **October 31, 2026**. Together, this creates a timeline for full ground floor control by late 2026—ideal for a **future owner-user** planning for long-term expansion or an investor aiming to bring rents to market.

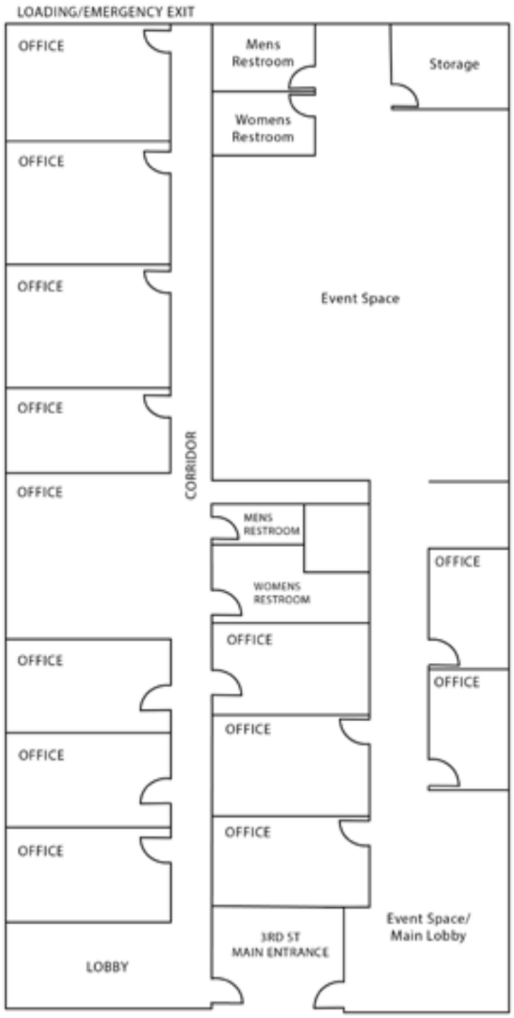
The Draper underwent a full renovation in 2022 and offers a **turnkey professional presence** with flexible layouts, elevator access, and clean, modern finishes. C-2 zoning supports a broad range of uses, including legal, professional office, showroom, and hybrid configurations—making the asset highly adaptable.

Located within a **federally designated Opportunity Zone**, the property may offer significant tax-advantaged benefits to qualified buyers. Prospective purchasers should consult with their legal and tax advisors to assess potential eligibility and implications (*no representations are made by property Owner or Hatrak Commercial regarding qualification).*

For **out-of-state investors**—particularly those priced out of **Southern California**, Phoenix, or Bay Area markets—The Draper offers a compelling urban-core asset with strong fundamentals at a fraction of coastal replacement costs. Nevada's **no state income tax**, **pro-business climate**, and continued investment in Downtown infrastructure and lifestyle amenities further reinforce long-term value.

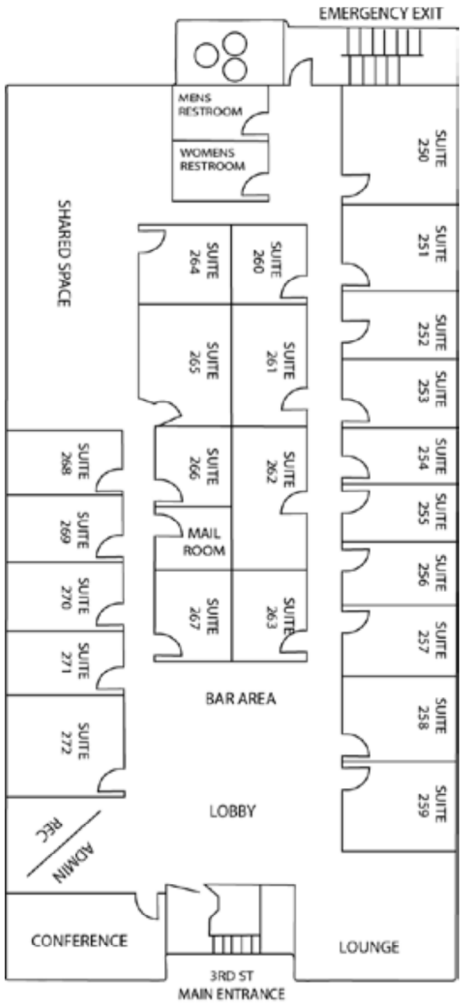


Floor Plans



Listing Info

Hatrak Commercial Website



1ST FLOOR, Suite 100 & 150

2ND FLOOR, Suite 200



SUITE 150 ±3,500 SF



SUITE 150

Property Photos

SUITE 100 - ±2,658 SF













Property Photos

SUITE 200 - ±6,894 SF





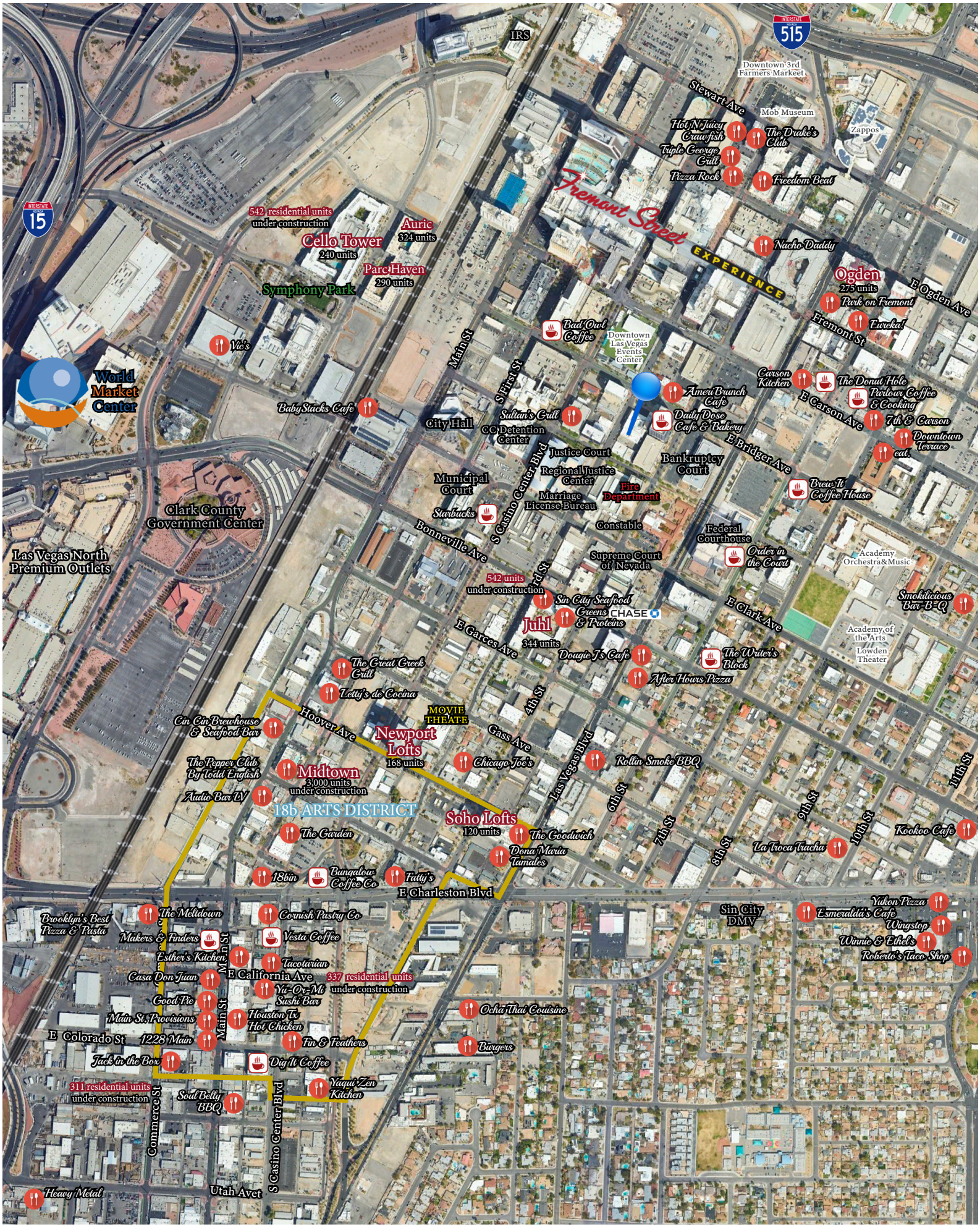




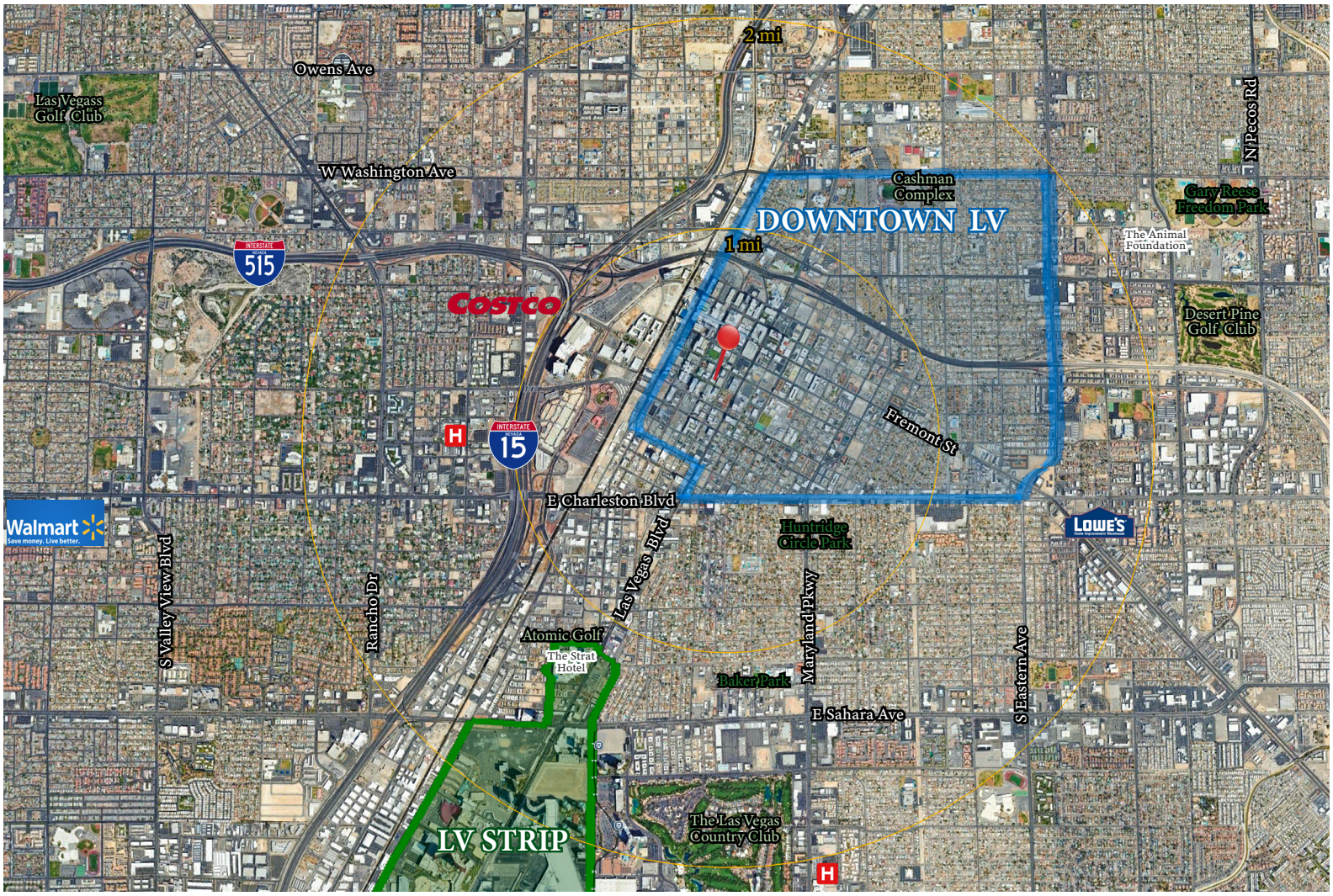




DTLV MAP


IRS
Downtown 3rd Farmers Markeet
Stewart Ave
Mob Museum
Zappos
Hot N Juicy Crawfish
The Drake's Club
Triple George Grill
Pizza Rock
Freedom Beat
Fremont Street EXPERIENCE
Nacho Daddy
Ogden 275 units
E Ogden Ave
Park on Fremont
Eureka!
Fremont St
542 residential units under construction
Auric 324 units
Cello Tower 240 units
Parc Haven 290 units
Symphony Park
Vic's
Bud Owl Coffee
Downtown Las Vegas Events Center
Main St
S First St
World Market Center
Baby Stacks Cafe
City Hall
CC Detention Center
Sultan's Grill
Ameri Brunch Cafe
Daily Dose Cafe & Bakery
Carson Kitchen
The Donut Hole
Parlour Coffee & Cooking
E Carson Ave
7th & Carson
Downtown Terrace
eat.
E Bridger Ave
Justice Court
Regional Justice Center
Bankruptcy Court
Municipal Court
Marriage License Bureau
Fire Department
Brew It Coffee House
Starbucks
S Casino Center Blvd
Clark County Government Center
Constable
Federal Courthouse
Order in the Court
Las Vegas North Premium Outlets
Bonneville Ave
Supreme Court of Nevada
Academy Orchestra&Music
542 units under construction
3rd St
Sin City Seafood
Greens
CHASE
Juhl
344 units
E Clark Ave
Smokilicious Bar-B-Q
E Garces Ave
Academy of the Arts
Lowden Theater
Dougie Js Cafe
The Writer's Block
After Hours Pizza
The Great Greek Grill
Letty's de Cocina
4th St
Hoover Ave
MOVIE THEATE
Cin Cin Brewhouse & Seafood Bar
Newport Lofts 168 units
Gass Ave
The Pepper Club By Todd English
Midtown 3,000 units under construction
Chicago Joe's
Las Vegas Blvd
Rollin Smoke BBQ
Audio Bar LV
18b ARTS DISTRICT
Soho Lofts 120 units
6th St
7th St
8th St
9th St
10th St
11th St
The Garden
The Goodwich
Dona Maria Tamales
Kookoo Cafe
La Troca Tracha
18bin
Bungalow Coffee Co
Fatty's
E Charleston Blvd
Brooklyn's Best Pizza & Pasta
The Meltdown
Cornish Pastry Co
Sin City DMV
Yukon Pizza
Esmeraldá's Cafe
Wingstop
Makers & Finders
Vesta Coffee
Winnie & Ethel's
Esther's Kitchen
Tacotarian
Roberto's Taco Shop
Main St
Casa Don Juan
E California Ave
337 residential units under construction
Yu-Or-Mi Sushi Bar
Good Pie
Main St Provisions
Houston Tx Hot Chicken
Ocha Thai Cousine
E Colorado St
1228 Main
Fin & Feathers
Burgers
Jack in the Box
Dig It Coffee
311 residential units under construction
Soul Belly BBQ
Yaqui Zen Kitchen
Commerce St
S Casino Center Blvd
Heavy Metal
Utah Avet

MAP


2 mi
1 mi
Owens Ave
Las Vegass Golf Club
W Washington Ave
N Pecos Rd
Cashman Complex
DOWNTOWN LV
Gary Reese Freedom Park
The Animal Foundation
Desert Pine Golf Club
515
COSTCO
15
Fremont St
E Charleston Blvd
Walmart
Save money. Live better.
LOWE'S
Huntridge Circle Park
S Valley View Blvd
Rancho Dr
Las Vegas Blvd
Maryland Pkwy
S Eastern Ave
Atomic Golf
The Strat Hotel
Baker Park
E Sahara Ave
LV STRIP
The Las Vegas Country Club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