



Offering Memorandum

# NNN Jiffy Lube

130 S Stephanie St | Henderson, NV 89012

# The Alvino Group of Marcus & Millichap



**Dustin R. Alvino**  
**Senior Managing Director Investments**  
(702) 215-7120  
[dustin.alvino@marcusmillichap.com](mailto:dustin.alvino@marcusmillichap.com)  
Licenses: NV BS.0143692, NJ 2294556



**Michael Merhi**  
**Associate Investments**  
(702) 215-7130  
[michael.merhi@marcusmillichap.com](mailto:michael.merhi@marcusmillichap.com)  
License: NV S.0194520



**Tamir Israeli**  
**Marketing Specialist**  
(702) 215-7127  
[tamir.israeli@marcusmillichap.com](mailto:tamir.israeli@marcusmillichap.com)



**Andy Pasbakhsh**  
**Director Investments**  
(702) 215-7106  
[andy.pasbakhsh@marcusmillichap.com](mailto:andy.pasbakhsh@marcusmillichap.com)  
License: NV S.0189780



**Casey Kitagawa**  
**Associate Investments**  
(702) 215-7121  
[casey.kitagawa@marcusmillichap.com](mailto:casey.kitagawa@marcusmillichap.com)  
License: NV S.0202682

## About Us

We are a Las Vegas-based commercial real estate group specializing in the acquisition and disposition of net-leased and multi-tenant retail investment properties throughout the United States. Collectively, our team consists of the top producing agent in the Marcus & Millichap Las Vegas office, Dustin R. Alvino as well as Andy Pasbakhsh, Michael Merhi, Casey Kitagawa, and Tamir Israeli.

We have evaluated over one billion dollars worth of real estate across 25 states and growing. We pride ourselves on being client-focused and results-driven, which is why we have had tremendous success over the last decade.



**Marcus & Millichap  
Team in Nevada**



**Net Leased Team  
in Nevada**



**Retail Team  
in Nevada**

# Table of Contents

|                        |    |
|------------------------|----|
| Investment Overview    | 01 |
| Property Highlights    | 02 |
| Market Drivers         | 03 |
| Property Overview      | 05 |
| Lease Summary          | 06 |
| Tenant Profile         | 07 |
| Site Plan              | 08 |
| Parcel Map             | 09 |
| Demographics           | 10 |
| Property Photos        | 11 |
| Nevada's Tax Advantage | 17 |
| Market Overview        | 18 |



# Investment Overview

Positioned in the heart of Henderson's established retail corridor, this 3,520 SF Jiffy Lube offers the blend net-lease investors prioritize: durable, needs-based demand, a scaled operator guaranty, and contractual rent growth over a long remaining term. The offering is anchored by a Team Car Care–guaranteed triple-net lease with 10.5 years of remaining term and 10% rent increases every 5 years, providing a clear path for income growth while maintaining the hands-off profile investors seek in single-tenant NNN assets.

The site's real estate fundamentals are equally compelling. Located along S Stephanie Street, a primary North/South arterial in Henderson, this store benefits from 21,721 vehicles per day and immediate proximity to daily-trip retail and national co-tenancy. The property sits near Stephanie Beltway Plaza and a 24/7 EOS Fitness location, strengthening traffic at multiple dayparts and supporting the "service retail" ecosystem surrounding the asset.

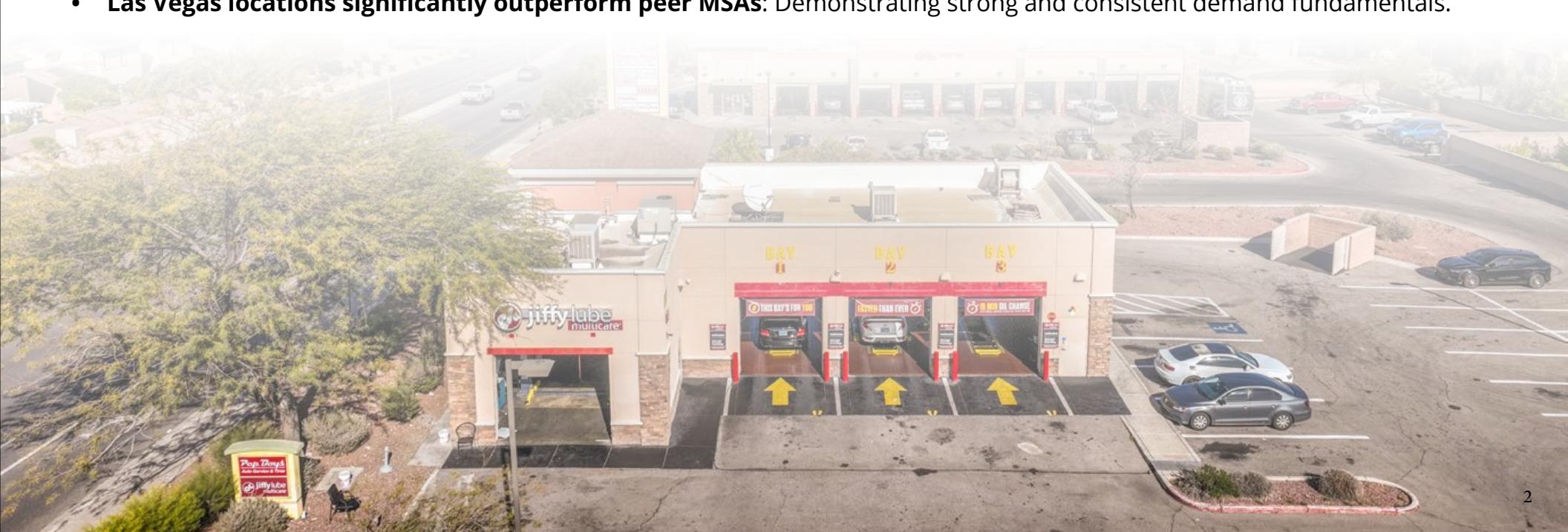
Henderson's demographic profile further reinforces long-term tenancy and consumer resilience: the immediate trade area reports a average household income of \$111,262, and 8,874 households within a 1-mile radius a strong base of rooftops supporting recurring vehicle maintenance needs.

This opportunity is backed by a metropolitan area with meaningful depth and liquidity. M&M Research Department reports Las Vegas retail vacancy at ~4.3% (Q4 2025) with weighted average asking rents ~ \$1.90/SF NNN, signaling healthy retail fundamentals and sustained investor interest in well-located net lease real estate.



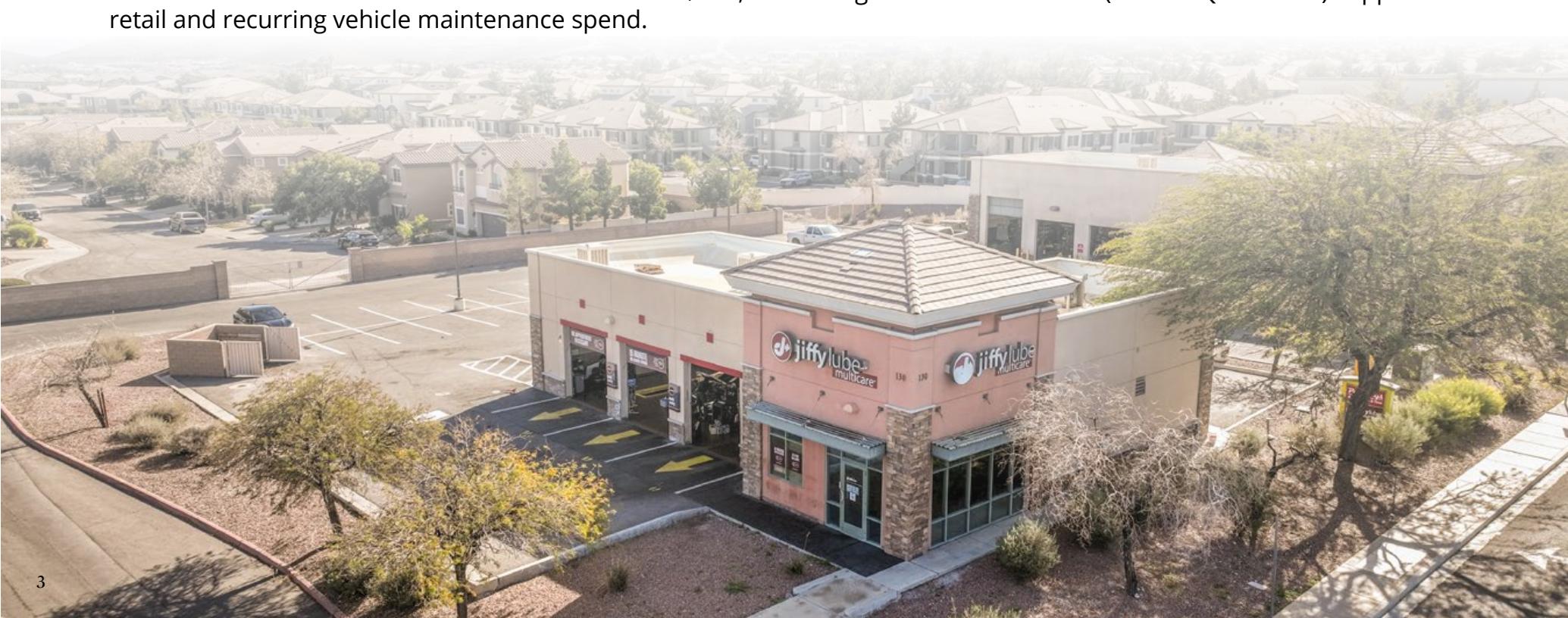
# Property highlights

- S. Stephanie delivers solid, stable performance:** Complemented by below-market rent and operating costs, resulting in attractive margins.
- Core, needs-based retail in a high-income Henderson trade area:** Jiffy Lube quick-service car care benefits from recurring demand tied to household density, commuter patterns, and daily retail traffic—not discretionary spend.
- Institutional-grade credit profile:** Team Car Care is one of the largest Jiffy Lube operators, supporting 500+ locations nationally (the largest Jiffy Lube franchisee).
- Long-term NNN income with contractual growth:** 10.5 years remaining with 10% increases every 5 years (embeds de-risking while keeping no landlord responsibilities).
- Modern construction / functional site:** Built 2005, 3,520 SF on ±0.64 acres (strong real estate fundamentals that matter if/when the next tenant ever becomes a consideration).
- High-velocity corridor positioning:** Along S Stephanie St with 21,721 VPD, immediately surrounded by national retailers and daily-trip drivers (EOS Fitness-anchored center nearby; Walgreens, McDonald's, Ace, Verizon, Sherwin-Williams, O'Reilly, etc.).
- Las Vegas locations significantly outperform peer MSAs:** Demonstrating strong and consistent demand fundamentals.



## Market Drivers - Las Vegas & Henderson

- **Population growth tailwind:** UNLV's CBER projects Clark County population growth of ~1.7% in both 2025 and 2026, supporting new rooftops, retail sales, and service demand.
- **Large, expanding regional economy:** The Las Vegas-Henderson-Paradise MSA recorded ~\$178.4B GDP in 2023 (FRED/BEA series).
- **Healthy retail fundamentals:** M&M Research Dept reports ~4.3% retail vacancy (Q4 2025) and ~\$1.90/SF NNN weighted asking rents, supporting net-lease liquidity and tenant retention dynamics.
- **Tourism & conventions underpin demand:** Las Vegas hosted ~41.7M visitors in 2024 and ~6.0M convention attendees, reinforcing regional job formation and spending even beyond the Strip.
- **Infrastructure investment improves connectivity:** Nevada DOT notes utility and preliminary construction began in early 2024 for Brightline West, strengthening the long-term SoCal-Las Vegas megaregion thesis.
- **Affluent suburban demand center:** Henderson's \$111,262 average household income (Census QuickFacts) supports service retail and recurring vehicle maintenance spend.



# Property Overview

 **List Price** \$2,610,000

 **Net Operating Income** \$139,700

 **Cap Rate** 5.35%

 **Price/SF** \$741.48

| Property Information   |                                     |
|------------------------|-------------------------------------|
| Property Name          | NNN Jiffy Lube                      |
| Address                | 130 S Stephanie St                  |
| City/State/Zip         | Henderson, NV 89012                 |
| Parcel ID              | 178-22-112-007                      |
| Rentable Area          | 3,520 SF                            |
| Lot Size               | 0.64 AC                             |
| Parking Spaces & Ratio | 20 Spaces   Ratio of 5.68:1,000 SF  |
| Access                 | Ingress/Egress on S Stephanie St    |
| Traffic Counts         | 21,721 VPD (2025) on S Stephanie St |
| Year Built             | 2005                                |
| Zoning                 | CC                                  |
| Ownership              | Fee Simple                          |

# Lease Summary

|                         |                                |
|-------------------------|--------------------------------|
| Tenant Trade Name       | Jiffy Lube                     |
| Ownership               | Corporate - Team Car Care West |
| Lease Guarantee         | Corporate (270+ Units)         |
| Lease Type              | NNN                            |
| Roof & Structure        | Tenant                         |
| Lease Term              | 15 Years                       |
| Lease Commencement Date | 1/26/2004                      |
| Rent Commencement Date  | 1/26/2004                      |
| Lease Expiration Date   | 8/31/2036                      |
| Term Remaining on Lease | ± 10.5                         |
| Increases               | 10% Every 5 Years              |
| Options                 | 4 x 5 Years                    |
| ROFR                    | None                           |



## Annualized Operating Data

| Lease Year           | Monthly NOI | Yearly NOI   | Increases |
|----------------------|-------------|--------------|-----------|
| Current - 8/31/2026  | \$10,583.33 | \$127,000.00 |           |
| 9/1/2026 - 8/31/2031 | \$11,641.67 | \$139,700.00 | 1.00%     |
| 9/1/2031 - 8/31/2036 | \$12,805.83 | \$153,670.00 | 1.00%     |
| <b>Option 1</b>      |             |              |           |
| 9/1/2036 - 8/31/2041 | \$14,086.42 | \$169,037.00 | 1.00%     |
| <b>Option 2</b>      |             |              |           |
| 9/1/2041 - 8/31/2046 | \$15,495.06 | \$185,940.70 | 1.00%     |
| <b>Option 3</b>      |             |              |           |
| 9/1/2046 - 8/31/2051 | \$17,044.56 | \$204,534.77 | 1.00%     |
| <b>Option 4</b>      |             |              |           |
| 9/1/2051 - 8/31/2056 | \$18,749.02 | \$224,988.25 | 1.00%     |



Jiffy Lube International, Inc. is a well-known American automotive service franchise that helped establish the fast oil change industry. The business traces its roots to the early 1970s and formally dates its modern founding to 1979 when it introduced the first drive-through service bay, making preventive maintenance quick and convenient for customers. Over the decades it expanded its service offerings beyond oil changes to include brakes, batteries, tire service and more under its "Jiffy Lube Multicare" model. Headquartered in Houston, Texas, Jiffy Lube is a wholly-owned, indirect subsidiary of Shell USA (part of Shell plc), and all of its more than 2,000 service centers in North America are franchised and independently owned and operated.

For potential investors, Jiffy Lube's major strengths lie in its national brand recognition, franchise model and large installed base serving roughly 20 – 24 million customers annually. Its franchise structure means revenue for the parent company comes largely from franchise fees and support services rather than direct retail operations, which can offer stable, recurring income streams tied to a broad base of small business owners. The backing of Shell provides financial and operational support, enhancing credibility and access to resources for growth. However, because individual centers are independently operated, service quality can vary by location, which is a reputational and operational consideration for long-term brand value.



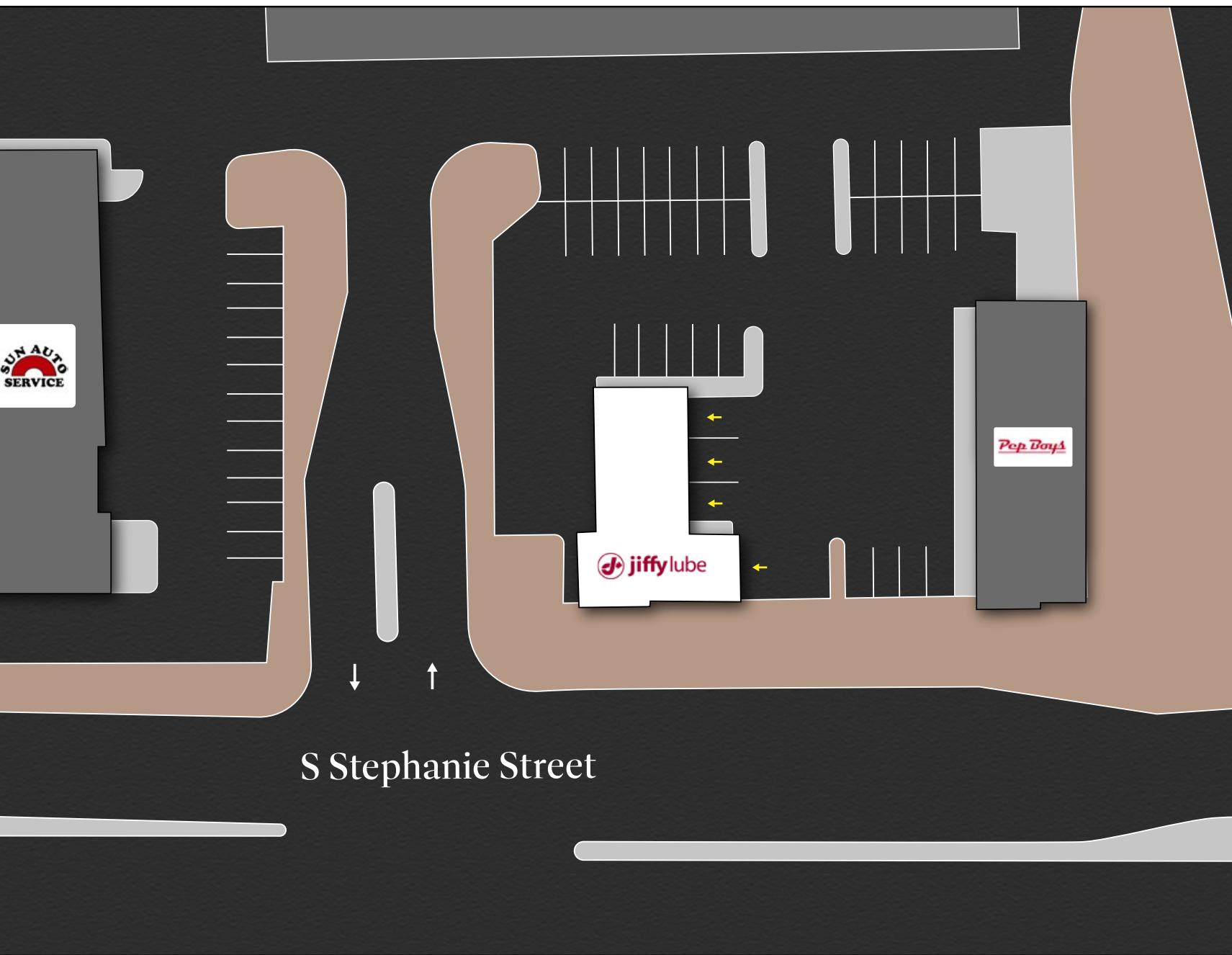
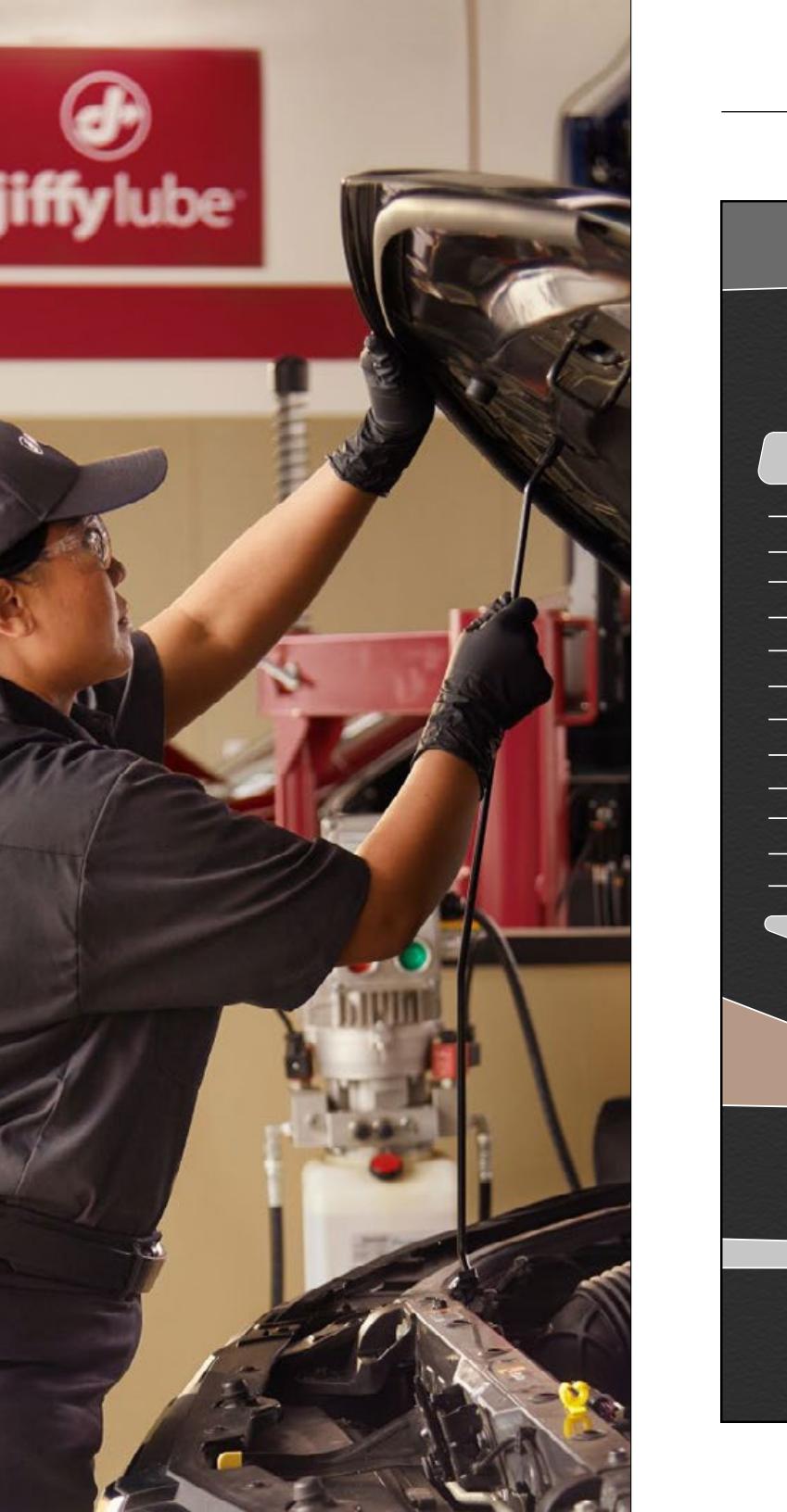
±2,000 Locations (2024)



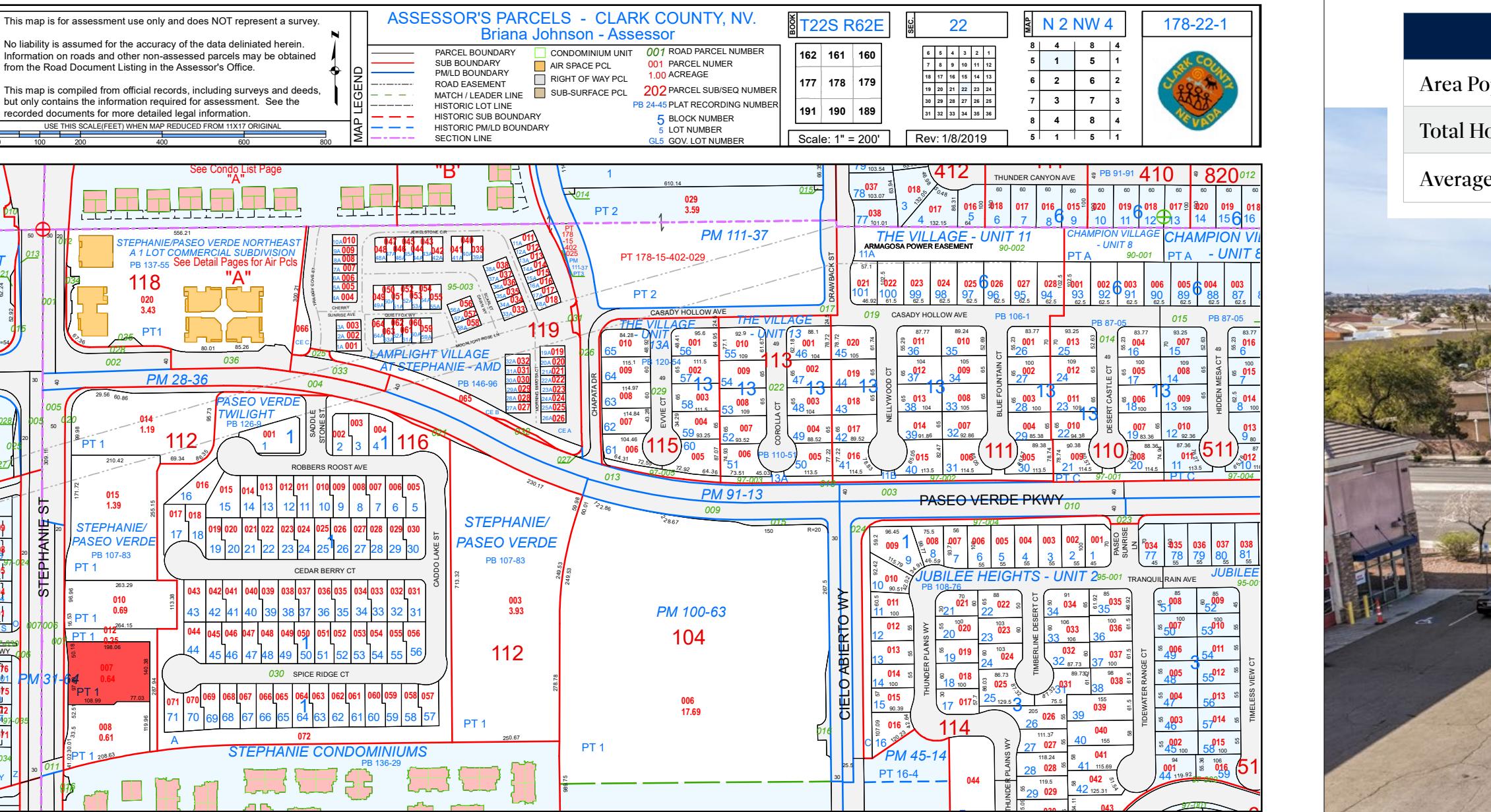
Houston, TX



Founded in 1971



# Parcel Map



## Property Photos



## Property Photos



## Property Photos



## Property Photos



## Property Photos



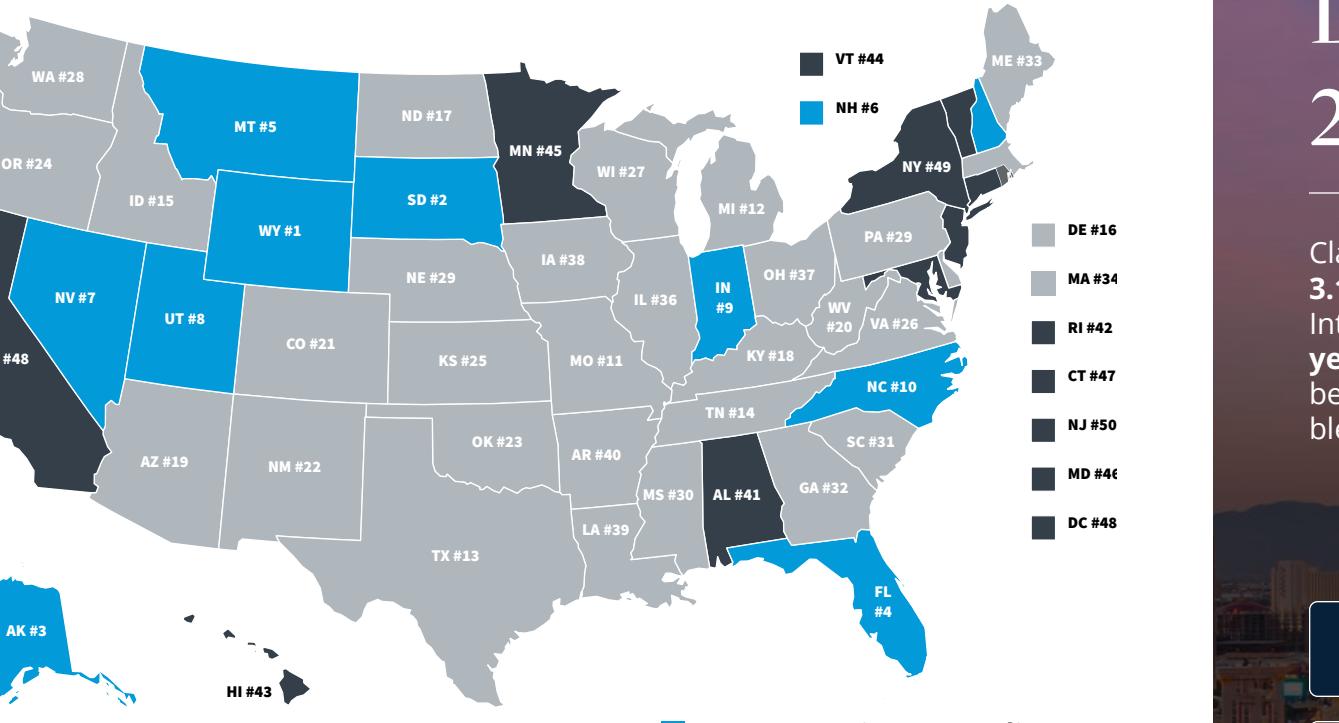
## Property Photos



# Nevada's Tax Advantage

Nevada is a tax-friendly state with no personal or corporate income tax, allowing residents and businesses to keep more of their money. There are also no taxes on capital gains, inheritance, or estate transfers. This makes Nevada attractive for investors, entrepreneurs, and anyone looking to reduce their tax burden.

Businesses benefit further from no inventory tax and possible exemptions on certain purchases, like manufacturing equipment. The state also offers strong privacy protections for business owners. With low taxes and a pro-business environment, Nevada is a great place to live, invest, and grow a company.



Note: A rank of 1 is best, 50 is worst. D.C.'s score and rank do not affect other states. The report shows tax systems as of July 1, 2023 (the beginning of Fiscal Year 2024).  
Source: Tax Foundation.

## The Nation's 7<sup>th</sup> Most Business Friendly State

- ✓ No Corporate Income Tax
- ✓ No Personal Income Tax
- ✓ No Taxes on Corporate Shares
- ✓ Nominal Annual Fees
- ✓ No Franchise Tax on Income
- ✓ Nevada corporations may purchase, hold, sell or transfer shares of its own stock.
- ✓ Nevada corporations may issue stock for capital, services, personal property, or real estate, including leases and options. The directors may determine the value of any of these transactions, and their decision is final.
- ✓ No Franchise Tax
- ✓ No Inheritance or Gift Tax
- ✓ No Unitary Tax
- ✓ No Estate Tax

# Las Vegas 2024 Tourism Metrics

Clark County, home to the iconic Las Vegas Strip, boasts a population of over **3.19 million residents**. Hosting the 7th busiest airport in the U.S., Harry Reid International Airport, Southern Nevada welcomes **40.8 million visitors each year**. From the dazzling neon lights and world-class casinos to the natural beauty of Red Rock Canyon and Lake Mead, Clark County offers a unique blend of excitement and outdoor adventure for everyone.



### Visitor Volume

**41.7 Million**

### Gaming Revenue

**\$13.4 Billion**

### Weekend Occupancy

**83.6%**

### Convention Attendance

**6.0 Million**

### Harry Reid Int Passengers

**58.4 Million**

### Tourism Economic Impact

**\$85.2 Billion**

# The New Epicenter for Sports



## Las Vegas Golden Knights

The city's first major professional sports team, founded in 2017. They won the Stanley Cup in 2023 and have quickly built a passionate fanbase at T-Mobile Arena.



## Las Vegas Raiders

Relocated from Oakland in 2020, the NFL team plays at the state-of-the-art Allegiant Stadium, hosting both Raiders games and major events like the Super Bowl and concerts.



## Las Vegas Aces

The WNBA team has become a dynasty, winning back-to-back championships in 2022 and 2023. They play at Michelob ULTRA Arena and boast star players like A'ja Wilson.



## Formula 1

The Las Vegas Grand Prix debuted in 2023, featuring a stunning 3.8-mile track weaving through the Strip. The race has become one of the sport's most anticipated annual events, generating over \$934 Million for the city of Las Vegas in 2024.



## Las Vegas Lights FC

A USL Championship soccer team known for its high-energy matches, unique promotions (like cash drops and llamas), and a devoted local fanbase.



## University of Nevada, Las Vegas

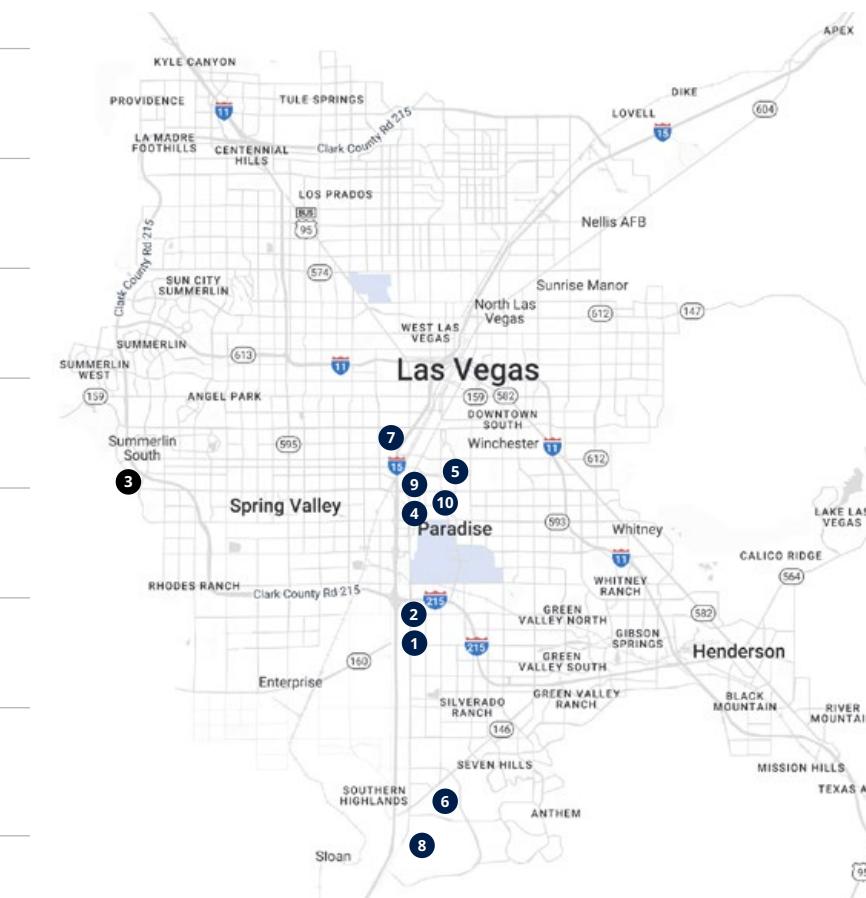
UNLV is known for its historic basketball program, which won the 1990 NCAA Championship. The Rebel football program was a Top 25 ranked team in 2024.

# Future Development Projects in Las Vegas

Projects under construction & planned between 2024-2028.

| #  | Project   | Cost    | Status             | Est. |
|----|---|---------|--------------------|------|
| 1  | <b>Oak View Group Arena &amp; Hotel-Casino</b><br>850,000 SF arena, casino, and hotel   | \$10B   | Planned            | 2026 |
| 2  | <b>Brightline High Speed Rail</b><br>High speed rail from Las Vegas to SoCal  | \$2B    | Planned            | 2027 |
| 3  | <b>Sony/Howard Hughes Project</b><br>Movie studio and mixed-used development on 30-acre in Summerlin South                                  | \$1.B   | Planned            | TBD  |
| 4  | <b>Tropicana/A's Stadium</b><br>30,000 seat ballpark on the Tropicana Site  | \$1.5B  | Planned            | 2028 |
| 5  | <b>LV Convention Center Renovations</b><br>Tech upgrades, new parking lot, outdoor plaza, and indoor lobby at South Hall                    | \$600MM | Under Construction | 2025 |
| 6  | <b>UHS Henderson Hospital</b><br>840 AC medical campus, 400,000 SF medical Campus with 150 hospital beds.                                   | \$385MM | Under Construction | 2024 |
| 7  | <b>Universal Studios - Horror Unleashed</b><br>Next to Area 15. 110,000 SF, 20 AC expansion   | N/A     | Under Construction | TBD  |
| 8  | <b>Station Casino's Inspirada</b><br>80,000 SF Casino, 600 Hotel Rooms, 4 Restaurants, 11 unit food hall, bowling alley, and movie theatre. | N/A     | Under Construction | 2025 |
| 9  | <b>Fertitta Entertainment Casion/Hotel Project</b><br>43-Story 2,420 room project Southeast corner of LVB & Harmon.                         | N/A     | Under Construction | 2025 |
| 10 | <b>Oak View Group Arena &amp; Hotel-Casino</b><br>850,000 SF arena, casino, and hotel   | N/A     | Planned            | TBD  |

N/A: Not Available



# Las Vegas Market Overview

Las Vegas is considered one of the top entertainment cities of the world, thanks to its abundance of resorts, restaurants, shopping and entertainment options. Despite casinos temporarily closing because of the health crisis, prompting convention cancellations in 2020, travel to the market has already begun to recuperate. As the pandemic abates, Las Vegas is positioned to quickly recover back toward nationally prominent levels of tourism.

The Las Vegas-Henderson-Paradise MSA is one of the fastest-growing metros in the nation, with a population of nearly 2.3 million. The metro has become a fully diversified economy, with logistics groups, tech firms and manufacturing all taking advantage of Las Vegas' low cost of business and proximity to major West Coast markets.

## The Economy

- With all 10 of the nation's largest hotels located in Las Vegas, tourism and entertainment are the most significant drivers of the Las Vegas economy; however, the economy has diversified into distribution, back-office operations and manufacturing.
- The metro's business-friendly environment, access to Western markets, growing labor force and availability of high-speed data have attracted companies like Switch, Amazon, K2 Energy, Scientific Games, Tectonics, Virtual Guard, VadaTech and Zappos.
- The 2.3 million-square-foot Las Vegas Convention Center is one of the largest in the world and features a new underground people mover.



## Metro Highlights

### Well-Paying Jobs

Office-using positions, most of them within the professional and business services sector, accounted for more than 20 percent of the metro's job count at the onset of 2022.

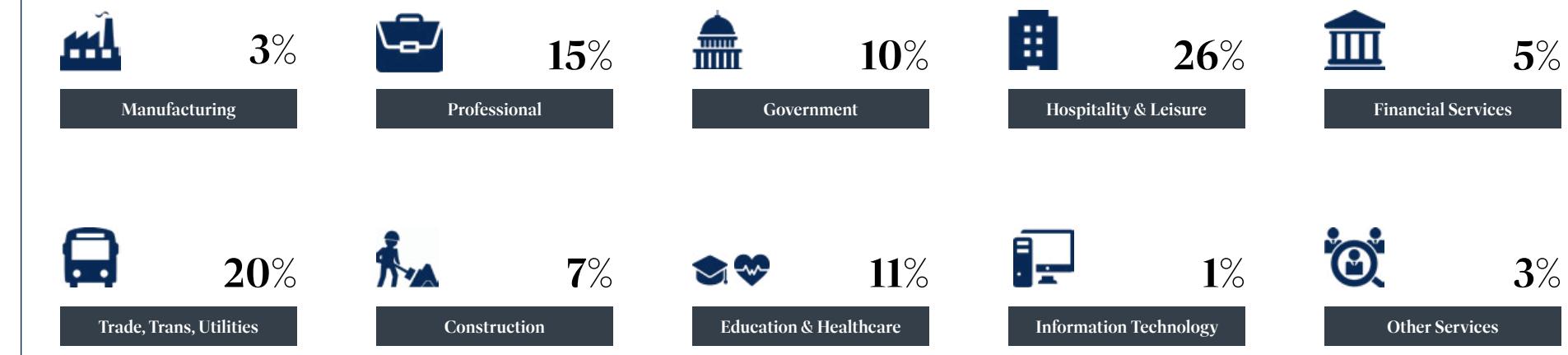
### Strong Population Gains

The metro continues to draw new residents amid the economic disruption caused by the pandemic. Over the next five years, Las Vegas' populace is forecast to increase by nearly 6 percent.

### Vast Tourism Industry

Visitor volume fell below 20 million in 2020; however, the prior two years recorded annual totals that each exceeded the 40 million mark.

## Share of 2025 Employment



## City Demographics

The population will expand by more than 80,000 residents over the next five years, resulting in the formation of 34,000 households.

The homeownership rate of 55 percent is well below the national rate, creating a strong rental market.

Roughly 26 percent of the population ages 25 and older have attained a bachelor's degree, and 9 percent also hold a graduate or professional degree.

### Population by Age (2025)

|             |     |
|-------------|-----|
| 0-4 Years   | 6%  |
| 5-19 Years  | 19% |
| 20-24 Years | 6%  |
| 25-44 Years | 29% |
| 45-64 Years | 25% |
| 65+ Years   | 16% |

## Quality of Life

With approximately 300 days of sunshine annually and an average temperature near 80 degrees, Clark County offers residents and visitors alike plenty to do besides enjoy the resorts and casinos.

Water-sports enthusiasts can take advantage of various activities at Lake Mead and the Colorado River, including boating, fishing, water skiing and sailing. Red Rock Canyon Conservation Area, located off the Strip, offers outstanding hiking and mountain-climbing opportunities. Las Vegas is home to the University of Nevada-Las Vegas (UNLV), which has received national recognition for its hotel management, criminal justice and social-work programs. The metro is also home to the NFL's Raiders, who play at the recently constructed Allegiant Stadium.

### NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

### CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property and improvements, the presence or absence of contaminating substances, the environmental asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein, providing tenant lessee information about this listing to prospective customers.

**ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILICHAP AGENT FOR MORE DETAILS.**

### SINGLE TENANT NET LEASE DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine its satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

### SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

**Marcus & Millichap**

# Presented By

---

**Dustin R. Alvino**  
**Senior Managing Director Investments**  
(702) 215-7120  
[dustin.alvino@marcusmillichap.com](mailto:dustin.alvino@marcusmillichap.com)  
License: NV BS.0143692



**Marcus & Millichap**