



Offering Memorandum

NNN Jiffy Lube

130 S Stephanie St | Henderson, NV 89012

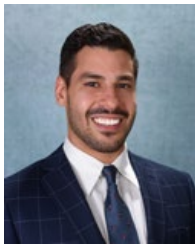
The Alvino Group of Marcus & Millichap



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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.

#1

**Marcus & Millichap
Team in Nevada**

#1

**Net Leased Team
in Nevada**

#1

**Retail Team
in Nevada**

LAS VEGAS, NV

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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 EōS 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 (embedded rent growth 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	10.00%
9/1/2031 - 8/31/2036	\$12,805.83	\$153,670.00	10.00%
Option 1			
9/1/2036 - 8/31/2041	\$14,086.42	\$169,037.00	10.00%
Option 2			
9/1/2041 - 8/31/2046	\$15,495.06	\$185,940.70	10.00%
Option 3			
9/1/2046 - 8/31/2051	\$17,044.56	\$204,534.77	10.00%
Option 4			
9/1/2051 - 8/31/2056	\$18,749.02	\$224,988.25	10.00%



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)



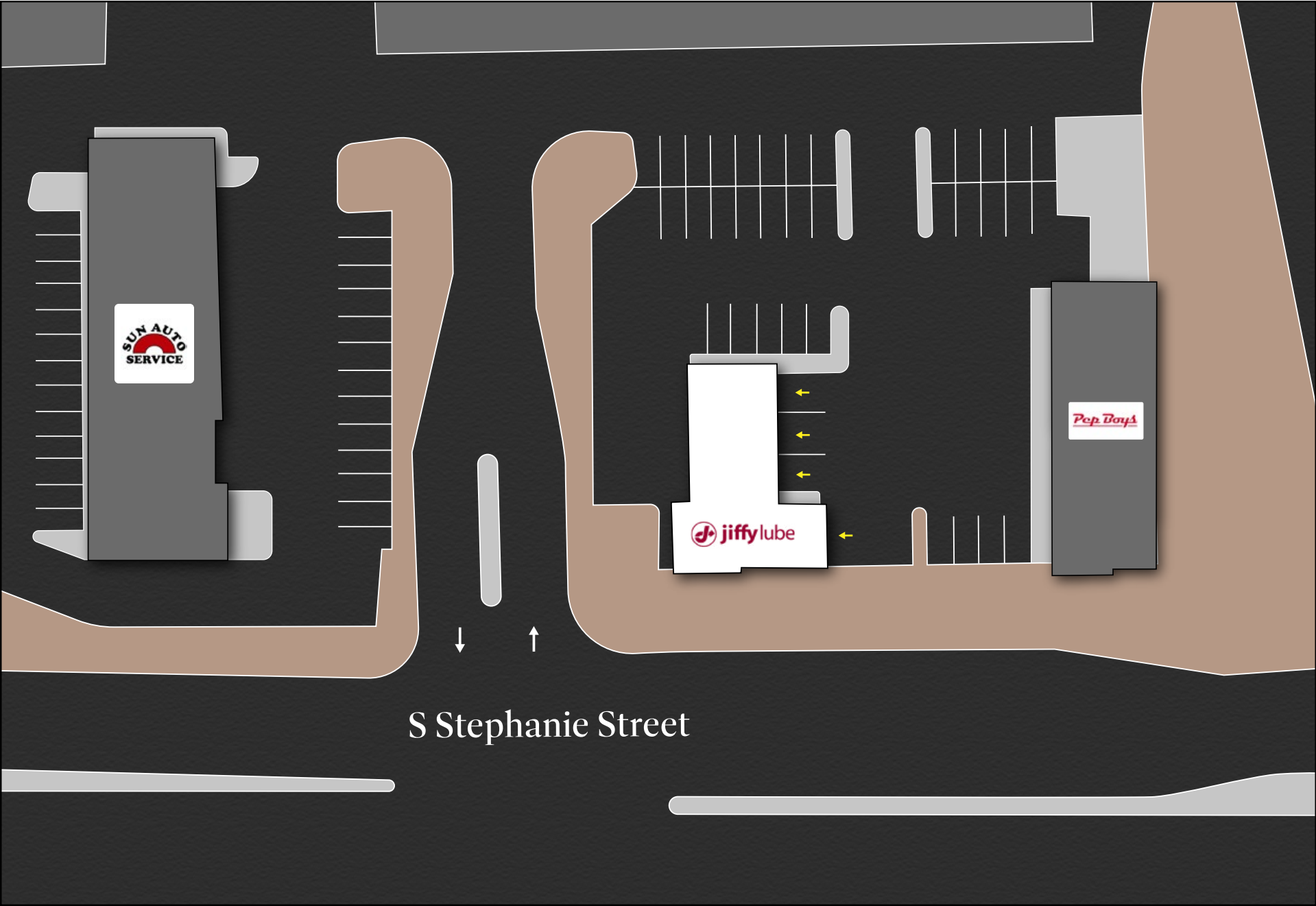
Houston, TX



Founded in 1971



Site Plan



Parcel Map

Property Demographics

This map is for assessment use only and does NOT represent a survey.

No liability is assumed for the accuracy of the data delineated herein. Information on roads and other non-assessed parcels may be obtained from the Road Document Listing in the Assessor's Office.

This map is compiled from official records, including surveys and deeds, but only contains the information required for assessment. See the recorded documents for more detailed legal information.

USE THIS SCALE(FEET) WHEN MAP REDUCED FROM 11X17 ORIGINAL

0100200400600800

MAP LEGEND

PARCEL BOUNDARY

SUB BOUNDARY

PM/D BOUNDARY

ROAD EASEMENT

MATCH / LEADER LINE

HISTORIC LOT LINE

HISTORIC SUB BOUNDARY

HISTORIC PM/D BOUNDARY

SECTION LINE

CONDOMINIUM UNIT

AIR SPACE PCL

RIGHT OF WAY PCL

SUB-SURFACE PCL

001 ROAD PARCEL NUMBER

001 PARCEL NUMBER

1.00 ACREAGE

202 PARCEL SUB/SEQ NUMBER

PB 24-45 PLAT RECORDING NUMBER

5 BLOCK NUMBER

5 LOT NUMBER

GL5 GOV. LOT NUMBER

BOOK T22S R62E

162161160

177178179

191190189

Scale: 1" = 200'

SEC. 22

654321

789101112

1314151617

18192021222324

252627282930

313233343536

MAP N 2 NW 4

8484

5151

6262

7373

8484

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7373

178-22-1





Property Photos



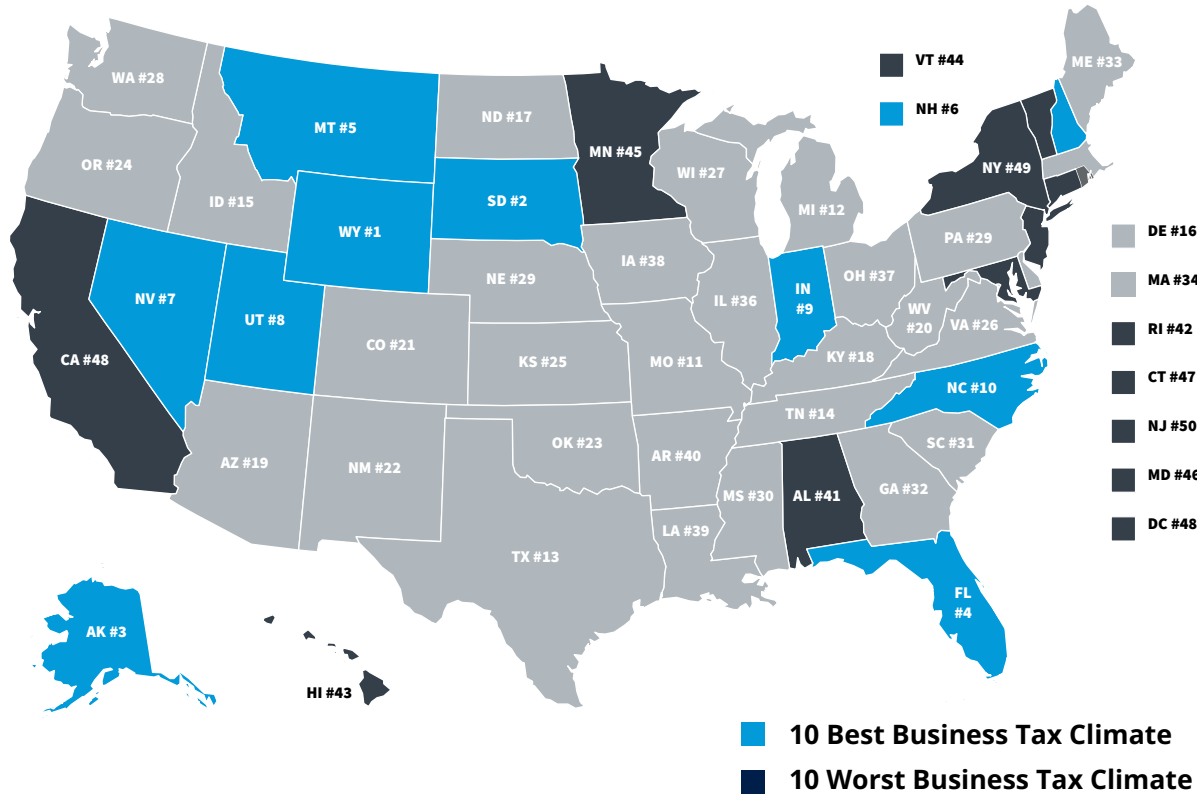
Property Photos



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 7th Most Business Friendly State

- ✔ No Corporate Income Tax
- ✔ No Taxes on Corporate Shares
- ✔ No Franchise Tax
- ✔ No Inheritance or Gift Tax
- ✔ No Unitary Tax
- ✔ No Estate Tax
- ✔ No Personal Income Tax
- ✔ 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.

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	Gaming Revenue	Weekend Occupancy
41.7 Million	\$13.4 Billion	83.6%
Convention Attendance	Harry Reid Int Passangers	Tourism Economic Impact
6.0 Million	58.4 Millon	\$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.



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 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 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.



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.



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

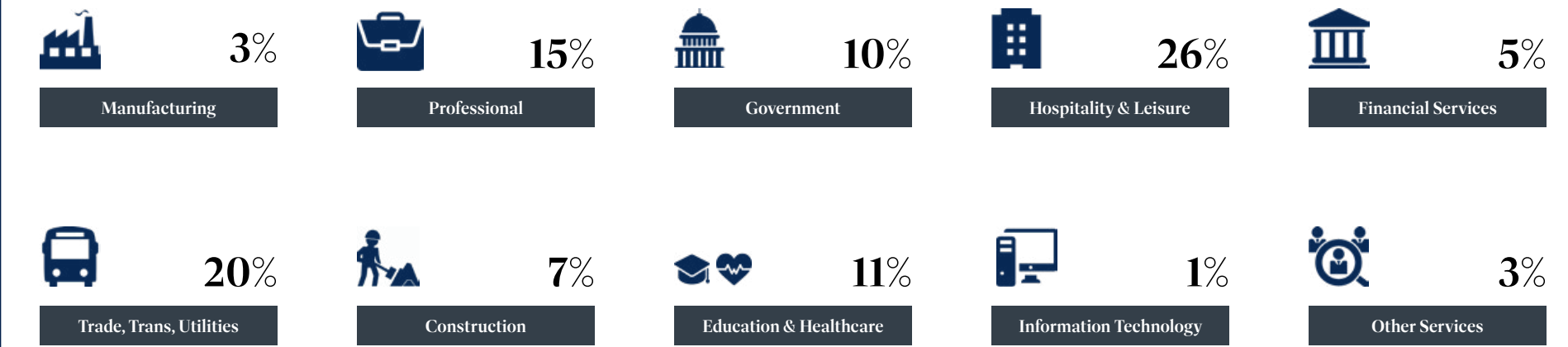
Strong Population Gains

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.

City Demographics & Projections		
2025 Population	2.3MM	3.5% Growth (2021-2026)*
2025 Households	893K	6.4% Growth
2025 Median Age	39 Years	U.S. Median: 39
2025 Median Household Income	\$80,000	U.S. Median: \$76,000

*Forecast Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Forbes; Fortune; Las Vegas Convention and Visitors Authority; Moody's Analytics; U.S. Census Bureau

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