

One Fifty Centennial

150 E. Centennial Parkway, North Las Vegas NV 89084



OFFERING MEMORANDUM

J.A. KENNEDY
REAL ESTATE COMPANY

Fully Leased | Below Replacement Cost | Under Market Rents

One Fifty Centennial

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J.A. KENNEDY
REAL ESTATE COMPANY

CENTENNIAL PLAZA



**BUFFALO
WILD WINGS**

BEAUTY SALON

DENTAL

Dr. Biesinger

**AMERICAN FAMILY
INSURANCE**

BOB'S MARKET

SMOKE SHOP



**BOUJIE
BARGAINS**

NAILS



DISPENSARY

150

01 Executive Summary
Investment Summary
Location Summary

OFFERING SUMMARY

ADDRESS	150 E. Centennial Parkway North Las Vegas NV 89084
COUNTY	Clark
SUBMARKET	Centennial & 215
GLA (SF)	27,299 SF
LAND ACRES	3.05
LAND SF	132,858 SF
YEAR BUILT	2005
APN	124-22-812-002
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$9,300,000
PRICE PSF	\$340.67
OCCUPANCY	100 %
NOI (2024)	\$625,035
NOI (Year 2)	\$862,036
CAP RATE (2024)	6.72 %
CASH ON CASH (2024)	8.40 %

PROPOSED FINANCING

Life Co | Bank | CMBS

LOAN TYPE	Interest Only
DOWN PAYMENT	\$2,790,000
LOAN AMOUNT	\$6,510,000
INTEREST RATE	6.00 %
LOAN TERMS	30
ANNUAL DEBT SERVICE	\$390,600
LOAN TO VALUE	70 %

DEMOGRAPHICS 1 MILE 3 MILE 5 MILE

2022 Population	26,398	131,372	286,667
2022 Median HH Income	\$75,844	\$77,758	\$74,367
2022 Average HH Income	\$93,381	\$96,762	\$93,245



Property Highlights

- 150 Centennial affords a new buyer the opportunity to acquire a 100% leased retail property in the booming North 5th corridor.
- Below market rents and below replacement cost. Average tenancy at the center is over 10 years. Privileged licenses include a Tavern and a Liquor Sales that essentially run with the property so long as there is a sufficient operator (of which there are a plethora).
- Majority of trade area tenants out-perform their store averages. Seller finalizing cross access to full movement interchange of North 5th @ Centennial.

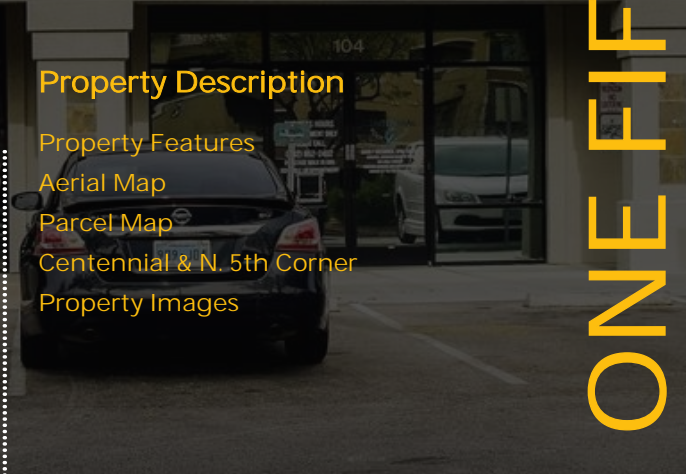




02

Property Description

- Property Features
- Aerial Map
- Parcel Map
- Centennial & N. 5th Corner
- Property Images



PROPERTY FEATURES

NUMBER OF TENANTS	9
GLA (SF)	27,299
LAND SF	132,858
LAND ACRES	3.05
YEAR BUILT	2005
ZONING TYPE	C-2
BUILDING CLASS	A
TOPOGRAPHY	Flat
NUMBER OF STORIES	1
LOT DIMENSION	284 x 467
NUMBER OF PARKING SPACES	155
PARKING RATIO	5.65 1000
STREET FRONTAGE	467
NUMBER OF INGRESSES	3
NUMBER OF EGRESSES	3

NEIGHBORING PROPERTIES

NORTH	Multi Family
SOUTH	Centennial Pkwy
EAST	Circle K, Wow Wash & Starbucks
WEST	Mobil

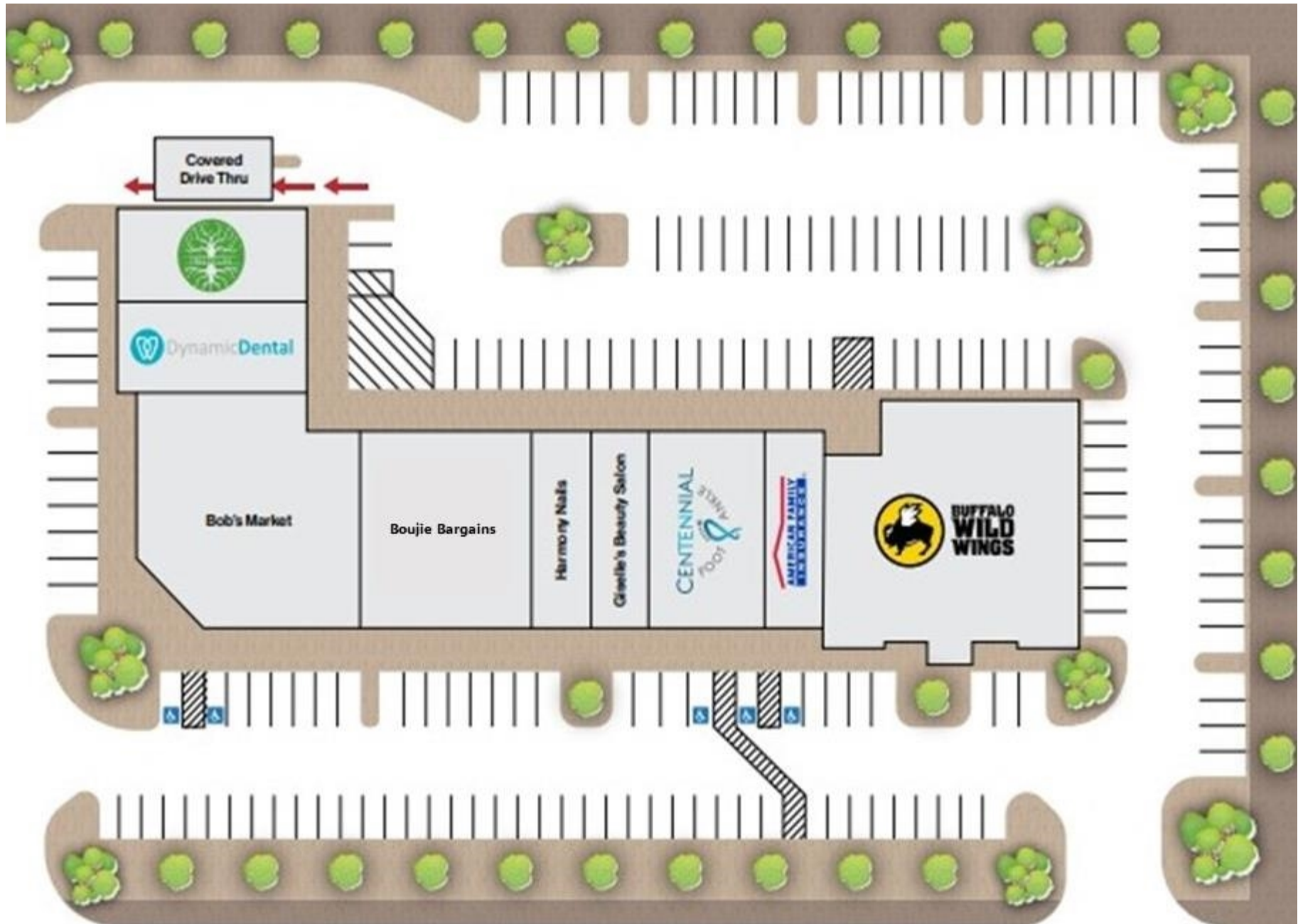
CONSTRUCTION

FOUNDATION	Concrete
FRAMING	Wood Frame
EXTERIOR	Stucco
PARKING SURFACE	Asphalt
ROOF	Built Up
LANDSCAPING	Drought Tolerant

TENANT INFORMATION

MAJOR TENANT/S	Buffalo Wild Wings
LEASE TYPE	NNN





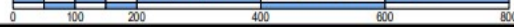
This map is for assessment use only and does NOT represent a survey.

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.

NOTES

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



ASSESSOR'S PARCELS - CLARK COUNTY, NV.

Briana Johnson - Assessor

- | | | | | | |
|---|------------------------|---|------------------|----------|-----------------------|
| — | PARCEL BOUNDARY | □ | CONDOMINIUM UNIT | 001 | ROAD PARCEL NUMBER |
| — | SUB BOUNDARY | □ | AIR SPACE PCL | 001 | PARCEL NUMBER |
| — | PMLD BOUNDARY | □ | RIGHT OF WAY PCL | 1.00 | ACREAGE |
| — | ROAD EASEMENT | □ | SUB-SURFACE PCL | 202 | PARCEL SUB/SEQ NUMBER |
| — | MATCH / LEADER LINE | □ | | PB 24-45 | PLAT RECORDING NUMBER |
| — | HISTORIC LOT LINE | | | 5 | BLOCK NUMBER |
| — | HISTORIC SUB BOUNDARY | | | 5 | LOT NUMBER |
| — | HISTORIC PMLD BOUNDARY | | | GL5 | GOV. LOT NUMBER |
| — | SECTION LINE | | | | |

BOOK T19S R61E

SEC. 22

MAP S 2 SE 4

124-22-8

100	101	102
125	124	123
138	139	140

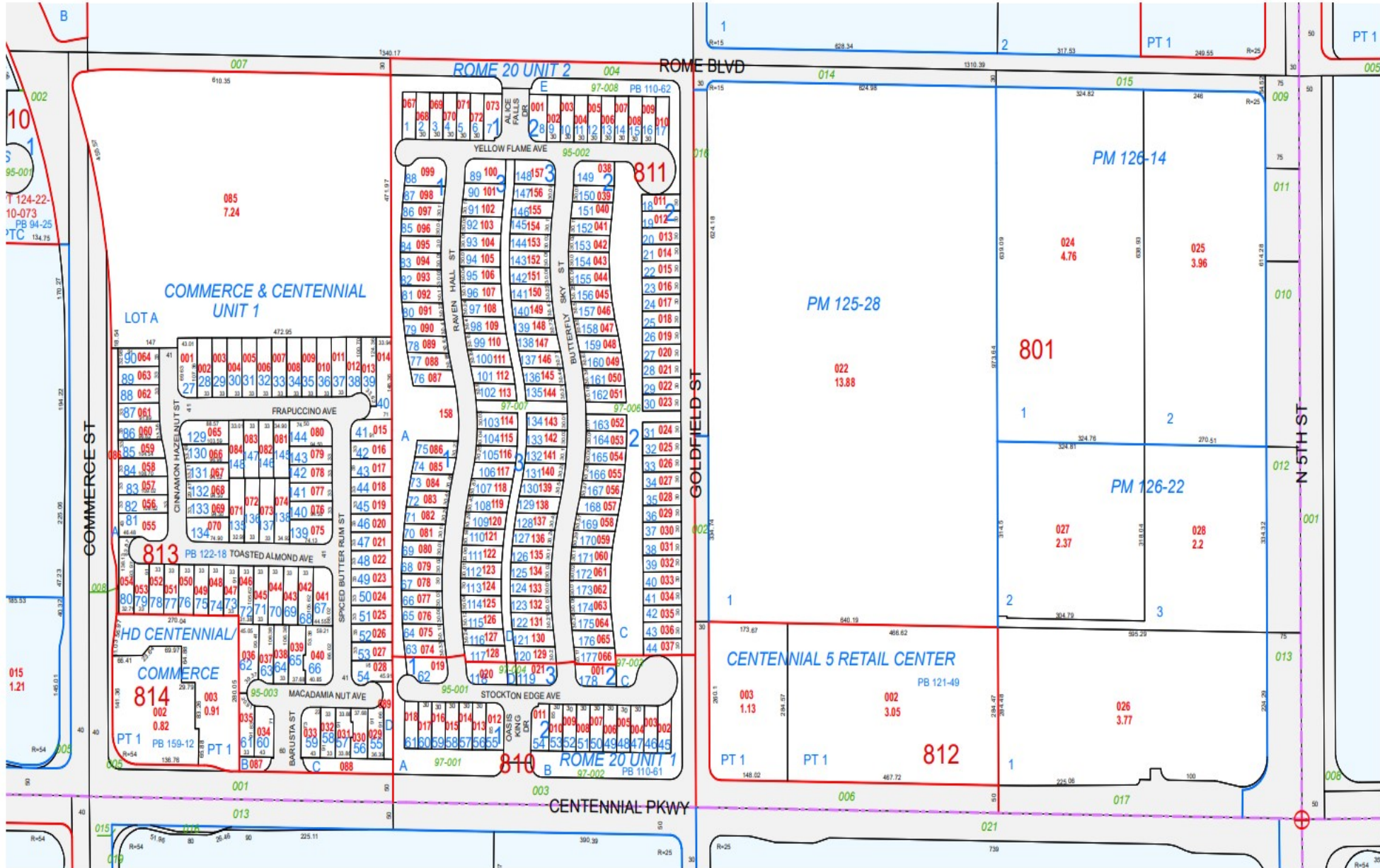
6	5	4	3	2	1
18	17	16	15	14	13
18	20	21	22	23	24
30	29	28	27	26	25
31	32	33	34	35	36

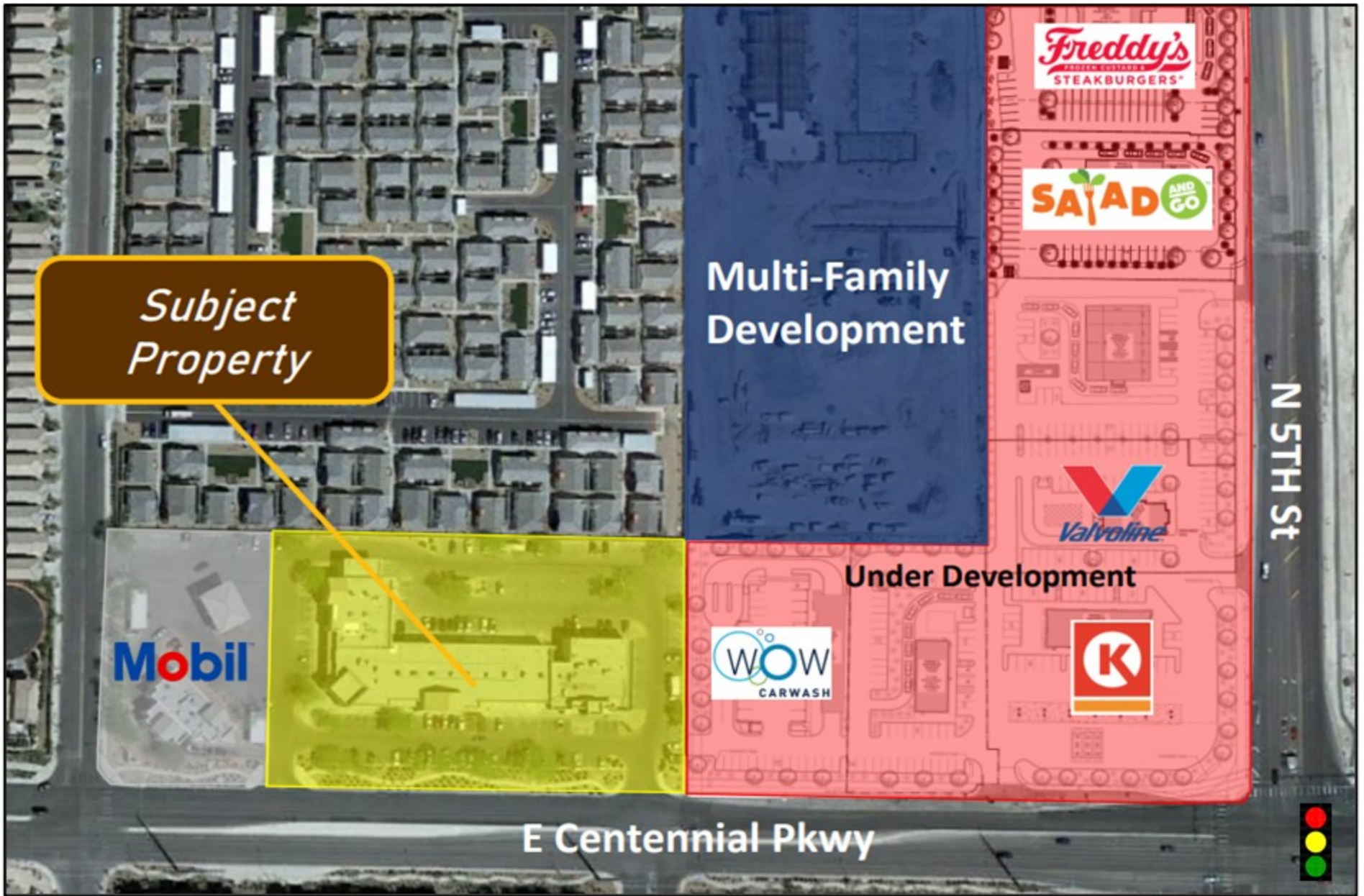
8	4	8	4
5	1	5	1
6	2	6	2
7	3	7	3
8	4	8	4
5	1	5	1



Scale: 1" = 200'

Rev: 7/8/2020





*Subject
Property*

**Multi-Family
Development**

Under Development

Mobil

**WOW
CARWASH**

K

**Freddy's
STEAKBURGERS**

**SAIAD
AND GO**

Valvoline

E Centennial Pkwy

N 5TH St







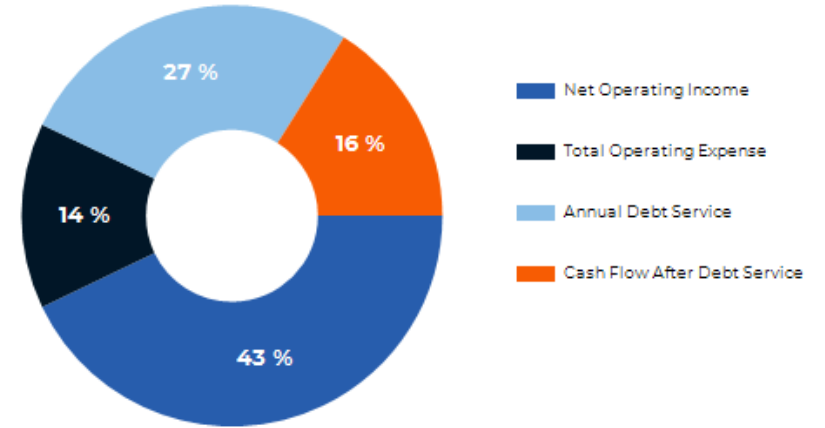
03 Financial Analysis

- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics
- Disposition Sensitivity Analysis

REVENUE ALLOCATION

2024

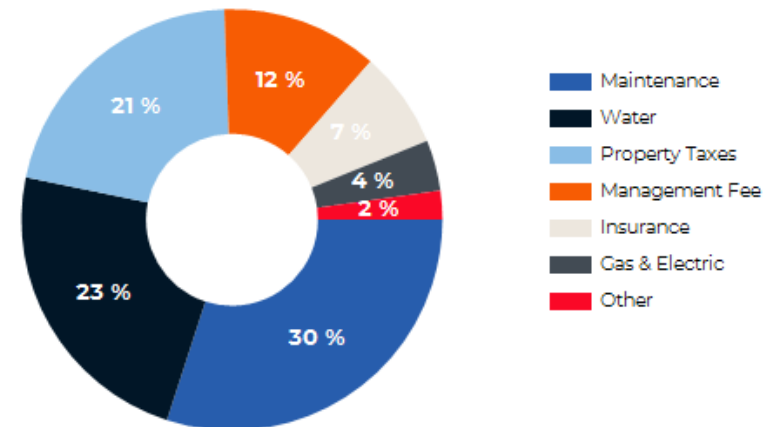
INCOME	2024		YEAR 2	
Gross Potential Rent	\$656,852	78.1 %	\$673,501	78.1 %
Signage Revenue	\$2,400	0.3 %	\$2,500	0.3 %
Food Truck Revenue	\$6,300	0.7 %	\$6,500	0.8 %
CAM Income	\$175,473	20.9 %	\$179,537	20.8 %
Total Gross Revenue	\$841,025		\$862,038	
General Vacancy	-1.25 %		-\$2	
Effective Gross Income	\$832,814		\$862,036	
Less Expenses	\$207,779	24.94 %	\$212,551	24.66 %
Net Operating Income	\$625,035		\$649,485	
Annual Debt Service	\$390,600		\$390,600	
Cash flow	\$234,435		\$258,885	
Debt Coverage Ratio	1.60		1.66	



EXPENSES	2024	YEAR 2
Administration	\$4	\$4
Gas & Electric	\$8,091	\$8,334
Insurance	\$15,452	\$15,916
Management Fee	\$24,984	\$25,861
Maintenance	\$62,346	\$63,593
Professional Services	\$366	\$377
Property Taxes	\$44,011	\$45,331
Repairs	\$1,736	\$1,788
Telephone	\$893	\$920
Trash	\$1,622	\$1,671
Water	\$48,274	\$48,757
Total Operating Expense	\$207,779	\$212,551
Annual Debt Service	\$390,600	\$390,600
Expense / SF	\$7.61	\$7.79
% of EGI	24.94 %	24.66 %

DISTRIBUTION OF EXPENSES

2024



GLOBAL

Offering Price	\$9,300,000
Analysis Period	10 year(s)
Consumer Price Index	2.50 %
Exit Cap Rate	6.00 %

INCOME - Growth Rates

Signage Revenue	3.00 %
Food Truck Revenue	3.00 %
CAM Income	3.50 %

EXPENSES - Growth Rates

Administration	3.00 %
Gas & Electric	3.00 %
Insurance	3.00 %
Maintenance	2.00 %
Professional Services	3.00 %
Property Taxes	3.00 %
Repairs	3.00 %
Telephone	3.00 %
Trash	3.00 %
Water	1.00 %

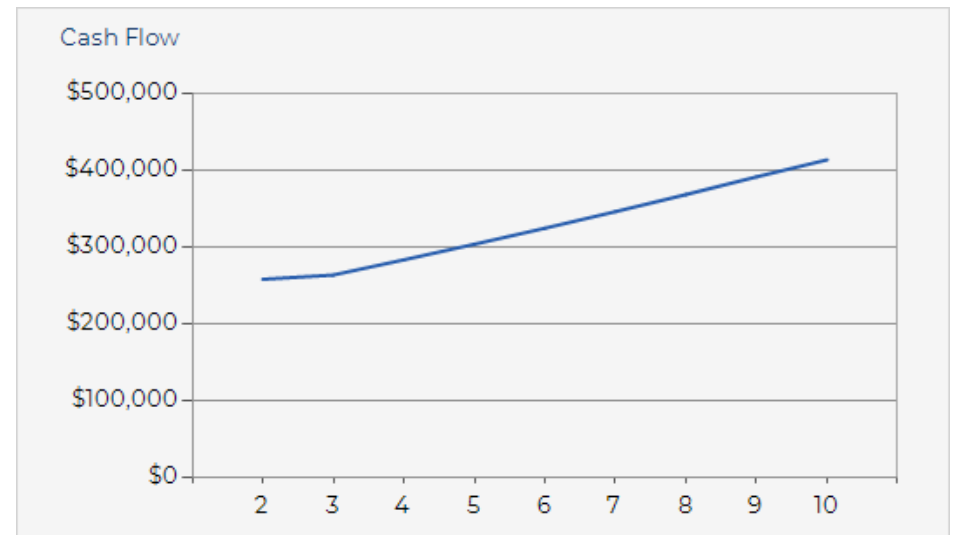
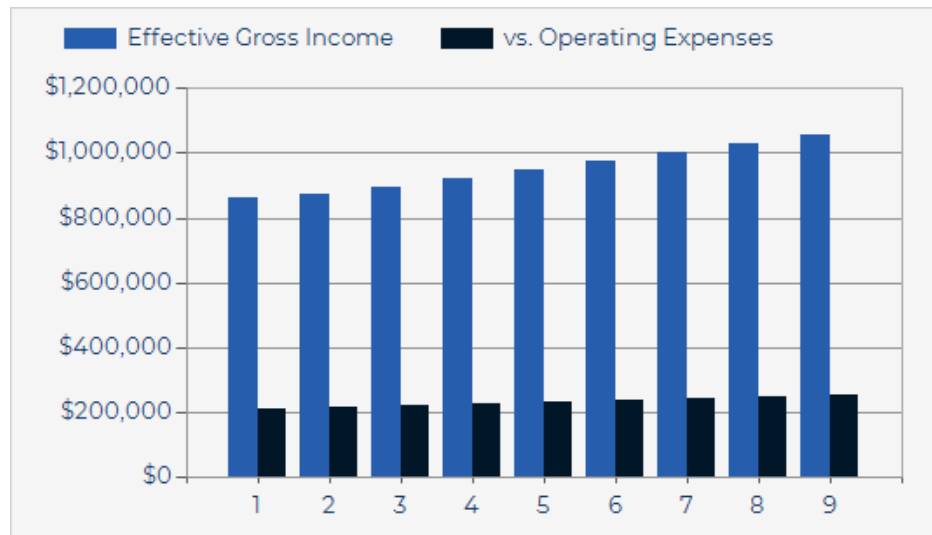
PROPOSED FINANCING

Life Co | Bank | CMBS

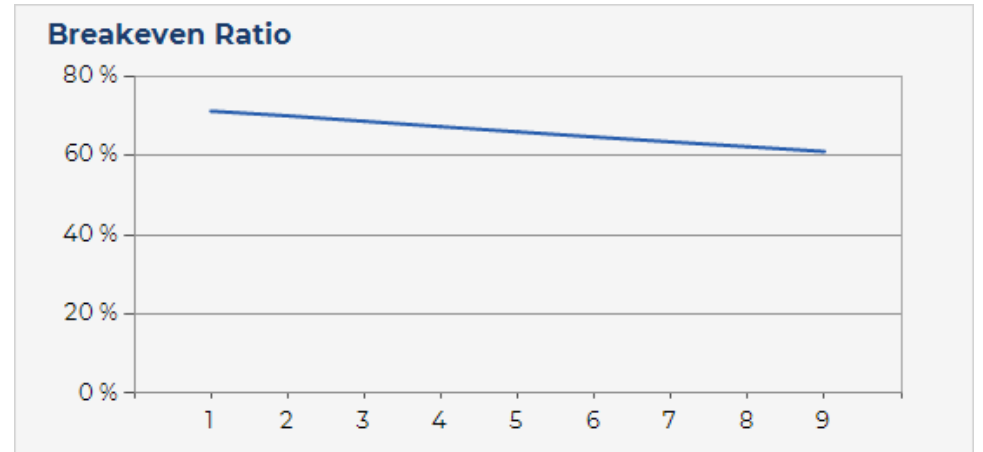
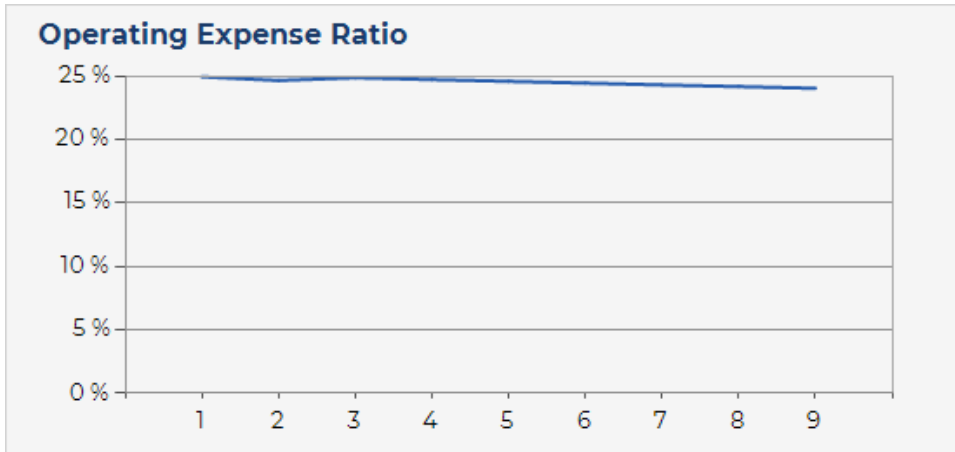
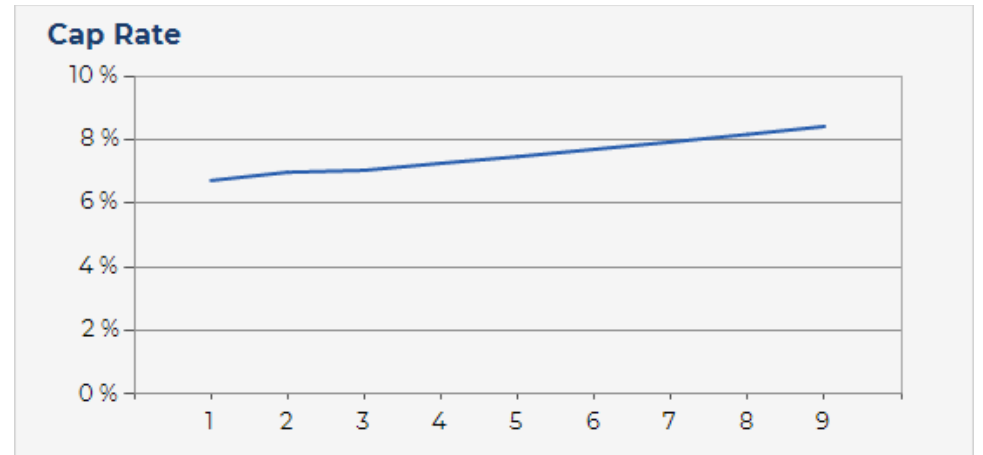
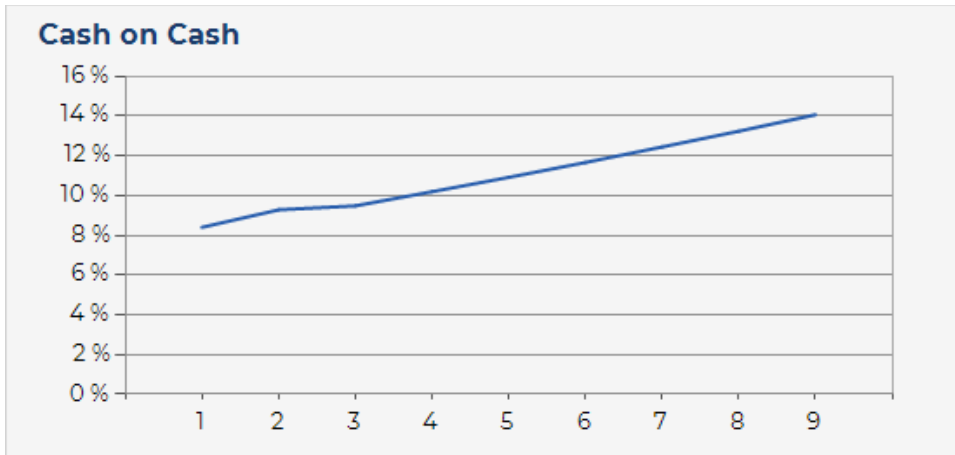
Loan Type	Interest Only
Down Payment	\$2,790,000
Loan Amount	\$6,510,000
Interest Rate	6.00 %
Loan Terms	30
Annual Debt Service	\$390,600
Loan to Value	70 %



Calendar Year	2024	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Rental Income	\$656,852	\$673,501	\$690,674	\$708,786	\$727,387	\$746,495	\$766,124	\$786,303	\$807,254	\$826,965
Signage Revenue	\$2,400	\$2,500	\$2,575	\$2,652	\$2,732	\$2,814	\$2,898	\$2,985	\$3,075	\$3,167
Food Truck Revenue	\$6,300	\$6,500	\$6,695	\$6,896	\$7,103	\$7,316	\$7,535	\$7,761	\$7,994	\$8,234
CAM Income	\$175,473	\$179,537	\$185,821	\$192,325	\$199,056	\$206,023	\$213,234	\$220,697	\$228,421	\$236,416
Total Gross Revenue	\$841,025	\$862,038	\$885,765	\$910,659	\$936,277	\$962,647	\$989,791	\$1,017,746	\$1,046,744	\$1,074,782
General Vacancy	-1.25 %	-\$2	-2.00 %	-2.00 %	-2.00 %	-2.00 %	-2.00 %	-2.00 %	-2.00 %	-2.00 %
Effective Gross Income	\$832,814	\$862,036	\$871,951	\$896,483	\$921,730	\$947,718	\$974,469	\$1,002,020	\$1,030,599	\$1,058,243
Operating Expenses										
Administration	\$4	\$4	\$4	\$4	\$5	\$5	\$5	\$5	\$5	\$5
Gas & Electric	\$8,091	\$8,334	\$8,584	\$8,841	\$9,106	\$9,380	\$9,661	\$9,951	\$10,249	\$10,557
Insurance	\$15,452	\$15,916	\$16,393	\$16,885	\$17,391	\$17,913	\$18,450	\$19,004	\$19,574	\$20,161
Management Fee	\$24,984	\$25,861	\$26,159	\$26,894	\$27,652	\$28,432	\$29,234	\$30,061	\$30,918	\$31,747
Maintenance	\$62,346	\$63,593	\$64,865	\$66,162	\$67,485	\$68,835	\$70,212	\$71,616	\$73,048	\$74,509
Professional Services	\$366	\$377	\$388	\$400	\$412	\$424	\$437	\$450	\$464	\$478
Property Taxes	\$44,011	\$45,331	\$46,691	\$48,092	\$49,535	\$51,021	\$52,551	\$54,128	\$55,752	\$57,424
Repairs	\$1,736	\$1,788	\$1,842	\$1,897	\$1,954	\$2,012	\$2,073	\$2,135	\$2,199	\$2,265
Telephone	\$893	\$920	\$947	\$976	\$1,005	\$1,035	\$1,066	\$1,098	\$1,131	\$1,165
Trash	\$1,622	\$1,671	\$1,721	\$1,772	\$1,826	\$1,880	\$1,937	\$1,995	\$2,055	\$2,116
Water	\$48,274	\$48,757	\$49,244	\$49,737	\$50,234	\$50,736	\$51,244	\$51,756	\$52,274	\$52,797
Total Operating Expense	\$207,779	\$212,551	\$216,838	\$221,661	\$226,605	\$231,674	\$236,870	\$242,199	\$247,669	\$253,225
Net Operating Income	\$625,035	\$649,485	\$655,113	\$674,822	\$695,125	\$716,044	\$737,598	\$759,821	\$782,930	\$805,017
Annual Debt Service	\$390,600	\$390,600	\$390,600	\$390,600	\$390,600	\$390,600	\$390,600	\$390,600	\$390,600	\$390,600
Cash Flow	\$234,435	\$258,885	\$264,513	\$284,222	\$304,525	\$325,444	\$346,998	\$369,221	\$392,330	\$414,417



Calendar Year	2024	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash on Cash Return b/t	8.40 %	9.28 %	9.48 %	10.19 %	10.91 %	11.66 %	12.44 %	13.23 %	14.06 %	14.85 %
CAP Rate	6.72 %	6.98 %	7.04 %	7.26 %	7.47 %	7.70 %	7.93 %	8.17 %	8.42 %	8.66 %
Debt Coverage Ratio	1.60	1.66	1.68	1.73	1.78	1.83	1.89	1.95	2.00	2.06
Operating Expense Ratio	24.94 %	24.65 %	24.86 %	24.72 %	24.58 %	24.44 %	24.30 %	24.17 %	24.03 %	23.92 %
Loan to Value	69.99 %	69.96 %	69.96 %	70.04 %	69.96 %	70.01 %	69.99 %	70.00 %	70.01 %	70.03 %
Breakeven Ratio	71.15 %	69.97 %	68.58 %	67.23 %	65.92 %	64.64 %	63.39 %	62.18 %	60.98 %	59.90 %
Price / SF	\$340.67	\$340.67	\$340.67	\$340.67	\$340.67	\$340.67	\$340.67	\$340.67	\$340.67	\$340.67
Income / SF	\$30.50	\$31.57	\$31.94	\$32.83	\$33.76	\$34.71	\$35.69	\$36.70	\$37.75	\$38.76
Expense / SF	\$7.61	\$7.78	\$7.94	\$8.11	\$8.30	\$8.48	\$8.67	\$8.87	\$9.07	\$9.27



5 YEAR SENSITIVITY ANALYSIS

EXIT CAP RATE	PROJECTED SALES PRICE	SALES PRICE PSF	PROCEEDS AFTER LOAN PAYOFF	LEVERED IRR
5.00 %	\$13,902,495	\$509	\$7,392,495	28.24 %
5.25 %	\$13,240,472	\$485	\$6,730,472	26.20 %
5.50 %	\$12,638,632	\$463	\$6,128,632	24.21 %
5.75 %	\$12,089,126	\$443	\$5,579,126	22.27 %
6.00 %	\$11,585,413	\$424	\$5,075,413	20.37 %
6.25 %	\$11,121,996	\$407	\$4,611,996	18.49 %
6.50 %	\$10,694,227	\$392	\$4,184,227	16.65 %
6.75 %	\$10,298,145	\$377	\$3,788,145	14.82 %
7.00 %	\$9,930,354	\$364	\$3,420,354	13.00 %

10 YEAR SENSITIVITY ANALYSIS

EXIT CAP RATE	PROJECTED SALES PRICE	SALES PRICE PSF	PROCEEDS AFTER LOAN PAYOFF	LEVERED IRR
5.00 %	\$16,100,350	\$590	\$9,590,350	19.89 %
5.25 %	\$15,333,666	\$562	\$8,823,666	19.17 %
5.50 %	\$14,636,682	\$536	\$8,126,682	18.46 %
5.75 %	\$14,000,304	\$513	\$7,490,304	17.78 %
6.00 %	\$13,416,958	\$491	\$6,906,958	17.12 %
6.25 %	\$12,880,280	\$472	\$6,370,280	16.48 %
6.50 %	\$12,384,884	\$454	\$5,874,884	15.85 %
6.75 %	\$11,926,185	\$437	\$5,416,185	15.24 %
7.00 %	\$11,500,250	\$421	\$4,990,250	14.63 %



04

Demographics

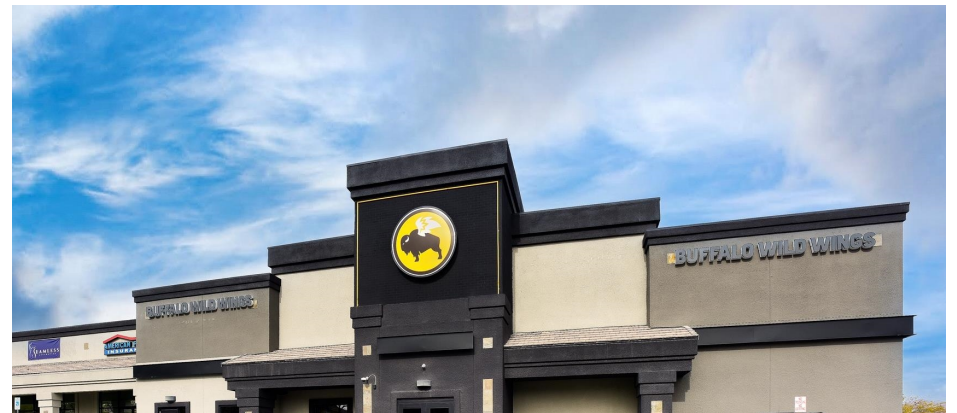
Demographics

Demographic Charts

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	1,717	26,986	102,854
2010 Population	17,969	95,180	225,400
2022 Population	26,398	131,372	286,667
2027 Population	28,126	137,444	295,720
2022 African American	7,119	31,408	62,444
2022 American Indian	238	1,303	3,208
2022 Asian	2,142	11,181	20,004
2022 Hispanic	8,269	42,700	103,896
2022 Other Race	3,756	20,350	53,371
2022 White	8,209	43,512	97,263
2022 Multiracial	4,613	22,030	47,253
2022-2027: Population: Growth Rate	6.40 %	4.55 %	3.10 %

2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	496	2,376	6,233
\$15,000-\$24,999	288	1,565	4,505
\$25,000-\$34,999	426	2,544	5,852
\$35,000-\$49,999	1,214	5,297	11,303
\$50,000-\$74,999	1,685	8,465	18,670
\$75,000-\$99,999	1,528	7,237	14,855
\$100,000-\$149,999	1,674	9,439	18,974
\$150,000-\$199,999	646	3,346	7,397
\$200,000 or greater	407	2,367	4,680
Median HH Income	\$75,844	\$77,758	\$74,367
Average HH Income	\$93,381	\$96,762	\$93,245

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	577	9,549	34,825
2010 Total Households	5,730	30,597	71,316
2022 Total Households	8,363	42,635	92,469
2027 Total Households	8,945	44,735	95,621
2022 Average Household Size	3.16	3.08	3.08
2000 Owner Occupied Housing	520	7,530	24,434
2000 Renter Occupied Housing	26	1,235	7,680
2022 Owner Occupied Housing	5,182	28,524	58,563
2022 Renter Occupied Housing	3,181	14,111	33,906
2022 Vacant Housing	422	1,582	3,496
2022 Total Housing	8,785	44,217	95,965
2027 Owner Occupied Housing	5,686	30,647	62,139
2027 Renter Occupied Housing	3,259	14,088	33,482
2027 Vacant Housing	416	1,632	3,578
2027 Total Housing	9,361	46,367	99,199
2022-2027: Households: Growth Rate	6.75 %	4.85 %	3.35 %



Source: esri

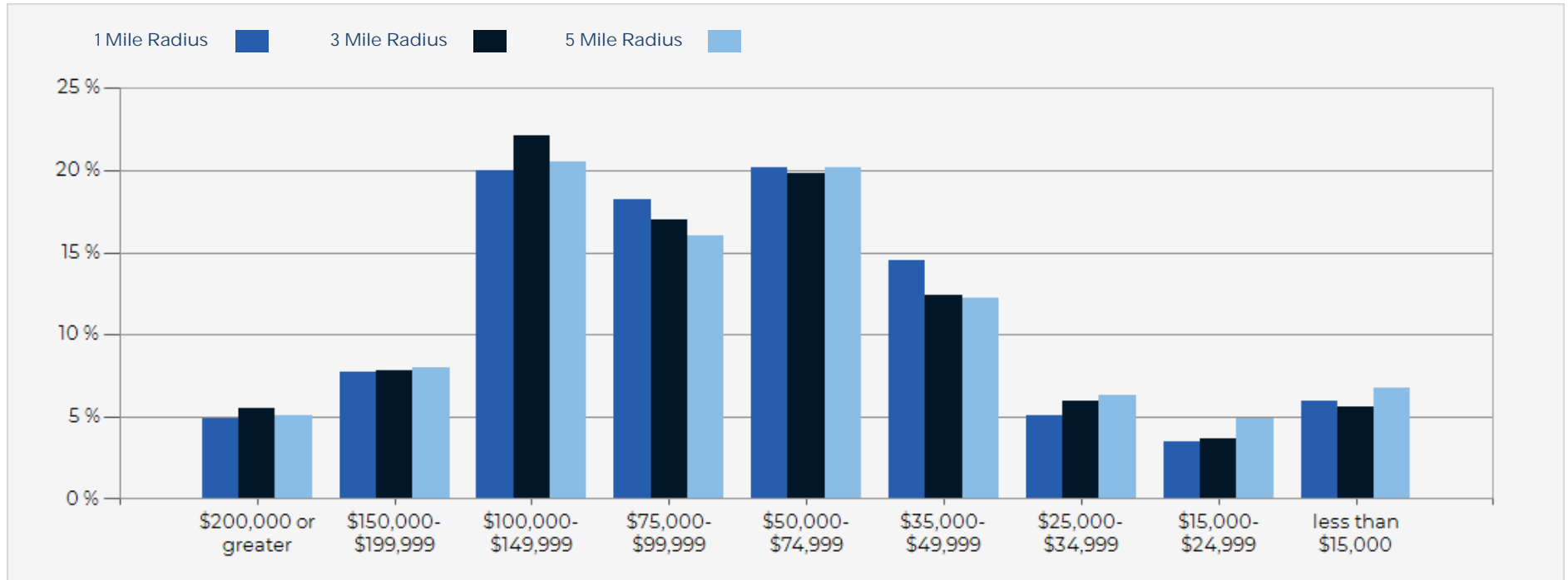
2022 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2022 Population Age 30-34	2,613	11,545	23,217
2022 Population Age 35-39	2,383	10,775	21,475
2022 Population Age 40-44	2,093	9,835	20,211
2022 Population Age 45-49	1,676	8,335	18,033
2022 Population Age 50-54	1,276	7,046	15,729
2022 Population Age 55-59	1,091	6,354	14,504
2022 Population Age 60-64	886	5,433	12,970
2022 Population Age 65-69	746	4,844	11,235
2022 Population Age 70-74	485	3,673	8,844
2022 Population Age 75-79	321	2,323	5,869
2022 Population Age 80-84	148	1,088	3,110
2022 Population Age 85+	91	636	2,105
2022 Population Age 18+	18,634	94,256	207,657
2022 Median Age	31	33	33

2022 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$64,544	\$69,263	\$69,427
Average Household Income 25-34	\$82,837	\$86,728	\$86,221
Median Household Income 35-44	\$91,576	\$91,504	\$86,800
Average Household Income 35-44	\$107,693	\$109,751	\$105,798
Median Household Income 45-54	\$87,836	\$91,821	\$86,401
Average Household Income 45-54	\$106,167	\$110,256	\$105,999
Median Household Income 55-64	\$78,161	\$82,763	\$78,388
Average Household Income 55-64	\$98,087	\$102,188	\$97,268
Median Household Income 65-74	\$66,715	\$63,752	\$61,122
Average Household Income 65-74	\$84,596	\$87,133	\$83,918
Average Household Income 75+	\$58,924	\$63,010	\$63,141

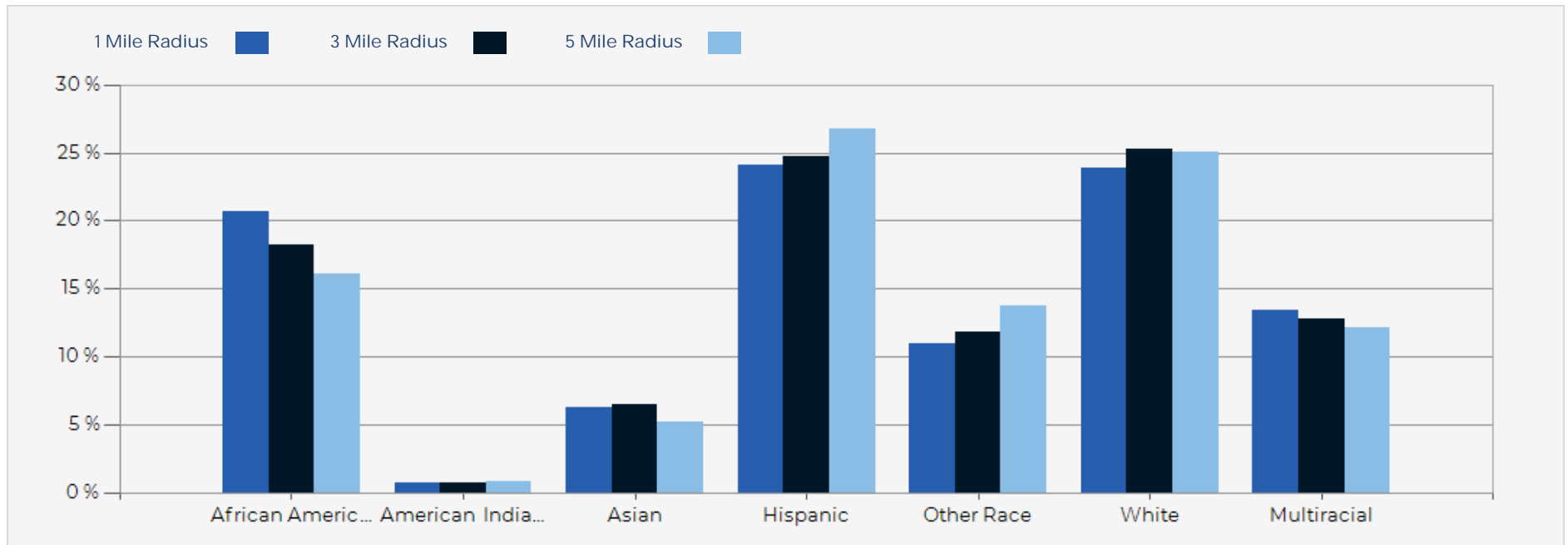
2027 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2027 Population Age 30-34	3,006	13,968	27,603
2027 Population Age 35-39	2,850	12,843	24,806
2027 Population Age 40-44	2,261	10,109	20,282
2027 Population Age 45-49	1,704	8,277	17,652
2027 Population Age 50-54	1,286	6,617	14,882
2027 Population Age 55-59	980	5,618	13,245
2027 Population Age 60-64	843	5,000	12,099
2027 Population Age 65-69	685	4,356	10,831
2027 Population Age 70-74	525	3,666	8,959
2027 Population Age 75-79	291	2,499	6,467
2027 Population Age 80-84	166	1,393	3,910
2027 Population Age 85+	99	729	2,436
2027 Population Age 18+	19,554	97,181	212,272
2027 Median Age	31	32	33

2027 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$69,538	\$79,344	\$81,894
Average Household Income 25-34	\$96,993	\$102,489	\$103,247
Median Household Income 35-44	\$106,819	\$105,080	\$102,309
Average Household Income 35-44	\$126,772	\$127,432	\$123,584
Median Household Income 45-54	\$105,778	\$106,156	\$102,542
Average Household Income 45-54	\$128,033	\$130,422	\$125,411
Median Household Income 55-64	\$92,415	\$99,663	\$93,874
Average Household Income 55-64	\$120,311	\$122,712	\$116,890
Median Household Income 65-74	\$75,174	\$79,056	\$76,423
Average Household Income 65-74	\$102,556	\$111,615	\$106,064
Average Household Income 75+	\$70,722	\$83,598	\$82,434

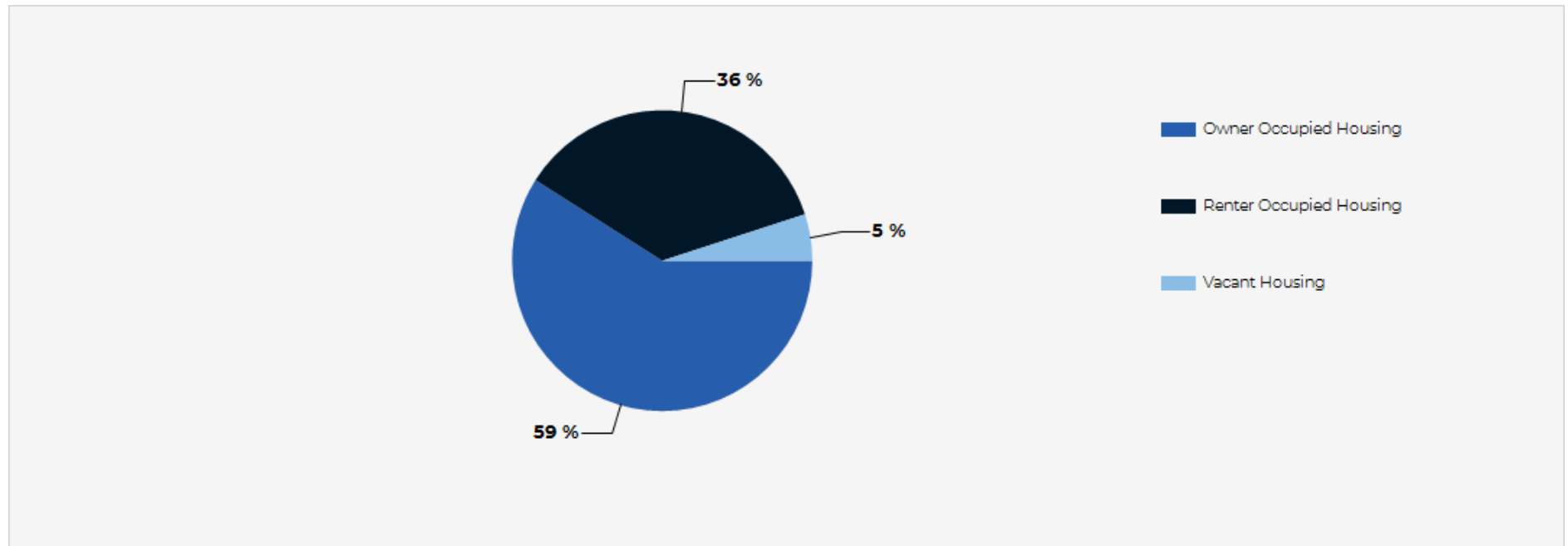
2022 Household Income



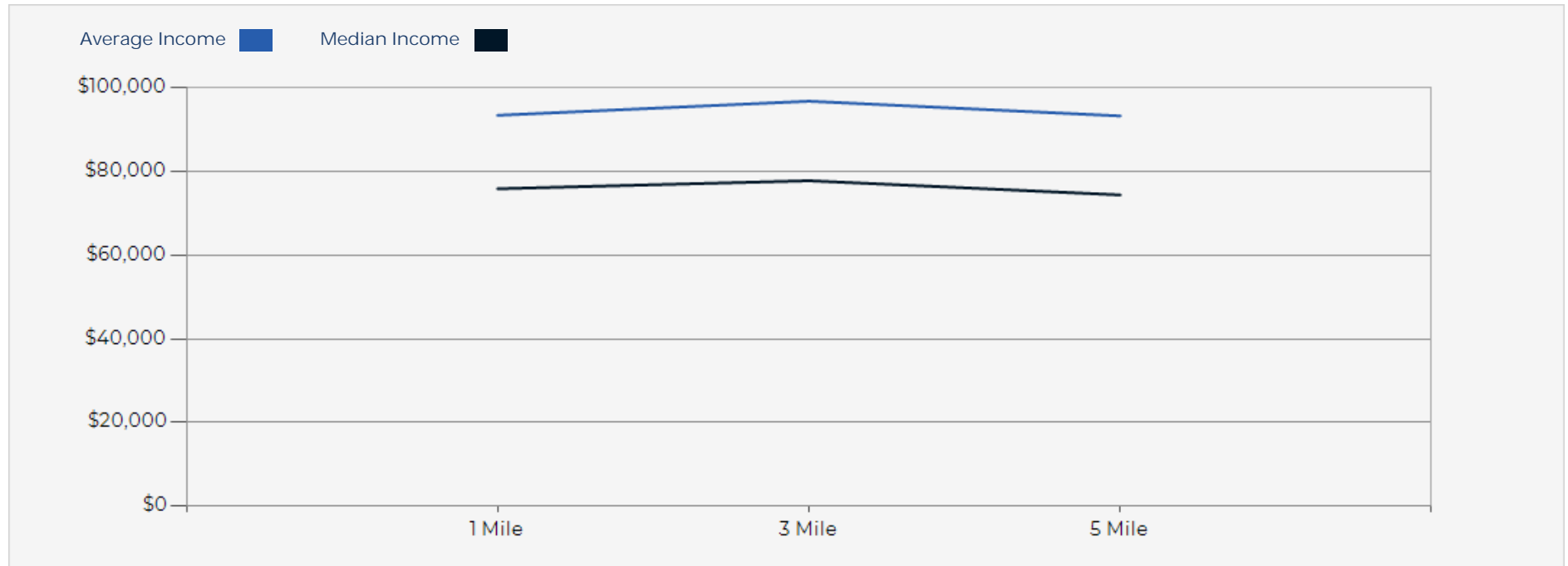
2022 Population by Race



2022 Household Occupancy - 1 Mile Radius



2022 Household Income Average and Median



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