



Offering Memorandum

Crossroads Tavern

SEC N Decatur Blvd & W Grand Teton Dr | North Las Vegas, NV 89131

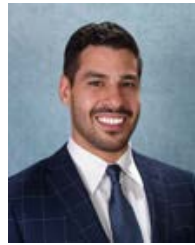
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About Us

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, Connor Kirst, Madelyn Rupprecht, 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

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Investment Highlights

- ✔ New Construction Crossroads Tavern | 20-year Absolute Net Lease with no landlord responsibility
- ✔ Personal Guarantee from local operator | Tenant has 4 locations in Las Vegas and 1 in Reno
- ✔ Tenant benefits from added revenue stream of 15 Gaming Machines. | No competing Taverns within a 2-mile radius
- ✔ Subject property is positioned as the main entry point to the new Valley Vista Master Planned Community by D.R. Horton (4,100 new homes)
- ✔ Affluent Trade Area | Average Household Income within 1-mile is \$117,440
- ✔ High Barriers to Entry | Valley Vista contains 21 communities, three parks and walking and biking paths, Valley Vista spans over 2,600 acres.
- ✔ Excellent Visibility & Exposure | Located at a signalized intersection which sees 14,535 VPD



Investment Highlights

- ✔ Over the next five years, the Las Vegas market's population is expected to expand by nearly 10 percent, roughly five times the national pace. That rate of growth is projected to rank second nationally behind only Austin. Las Vegas' comparably milder cost-of-living pressures will meanwhile allow for greater household creation, with the metro's 14 percent rate of expansion through 2028 expected to lead all other major U.S. markets by at least 150 basis points. The broadening local consumer base will enhance spending and drive tenant demand for available retail space. Locations with sizable multifamily construction pipelines may capture a notable share of household formation, underpinning retail tailwinds. As of May 2024, Southwest Las Vegas led the market with over 2,800 rentals underway. Northwest and South Las Vegas also each had at least 1,500 units under construction.
- ✔ Las Vegas areas with robust housing construction lack vacant retail. Two submarkets with the most apartments being developed — Northwest and Southwest Las Vegas — are among the tightest for retail space availability. These locations had the lowest and third-lowest vacancy rates in the metro, respectively, entering the second quarter of 2024, each under 4.0 percent. Tenant demand is showcased by the area's 2024 construction pipelines being cumulatively 70 percent pre-leased as of May. A lack of available retail space with household creation likely to come should support robust rent growth.
- ✔ From the onset of 2021 through the first quarter of 2023, Las Vegas' 3.0 percent population expansion was more than three times as fast as the overall U.S. gain. That growth resulted in the creation of nearly 50,000 new metro households, a boon for local retail sales across segments. Large-scale leases signed by necessity goods retailers and grocers have been motivated by the growing resident pool.
- ✔ Visitation to southern Nevada in 2023 exceeded travel figures from 2022. Las Vegas welcomed 37.4 million visitors in 2023, a 5.4% percent increase from 2022. Particularly, a resurgence of convention activity has boosted visitation to Las Vegas as attendance grew 64.3 percent year-over-year in August.
- ✔ Weekend hotel occupancy, which reached nearly 91 percent in 2023, will receive a boost from new attractions and one-off events, including Sphere concerts and Super Bowl LVIII, which drew an estimated 330,000 people to the city in February. Midweek hotel occupancy, which recorded a 560-basis-point improvement last year, will benefit from a full schedule of large-scale trade shows that includes mainstays CES, World of Concrete and SEMA, along with the metro's first NAACP convention. An additional positive for large-scale hotels on the Strip that compete for guests, the 1,467-room Tropicana will close and be demolished in early April to make way for the relocating Oakland Athletics' future baseball stadium.

Property Overview



List Price

\$3,750,000



Net Operating Income

\$225,000



Cap Rate

6.00%



Price/SF

\$750.00

Property Information

Property Name	Crossroads Tavern
Address	SEC N Decatur Blvd & W Grand Teton Dr
City/State/Zip	Las Vegas, NV 89131
Rentable Area	5,000 SF
Lot Size	.80 AC
Access	Ingress/Egress on N Decatur Blvd & W Grand Teton Dr
Traffic Counts	N Decatur Blvd: 8,844 VPD (2022) W Grand Teton Dr: 5,691 VPD (2022)
Year Built	2024
Zoning	C-1 MPC (Master Plan Community Neighborhood Commercial)
Type of Ownership	Fee Simple (Land & Building)

Lease Summary

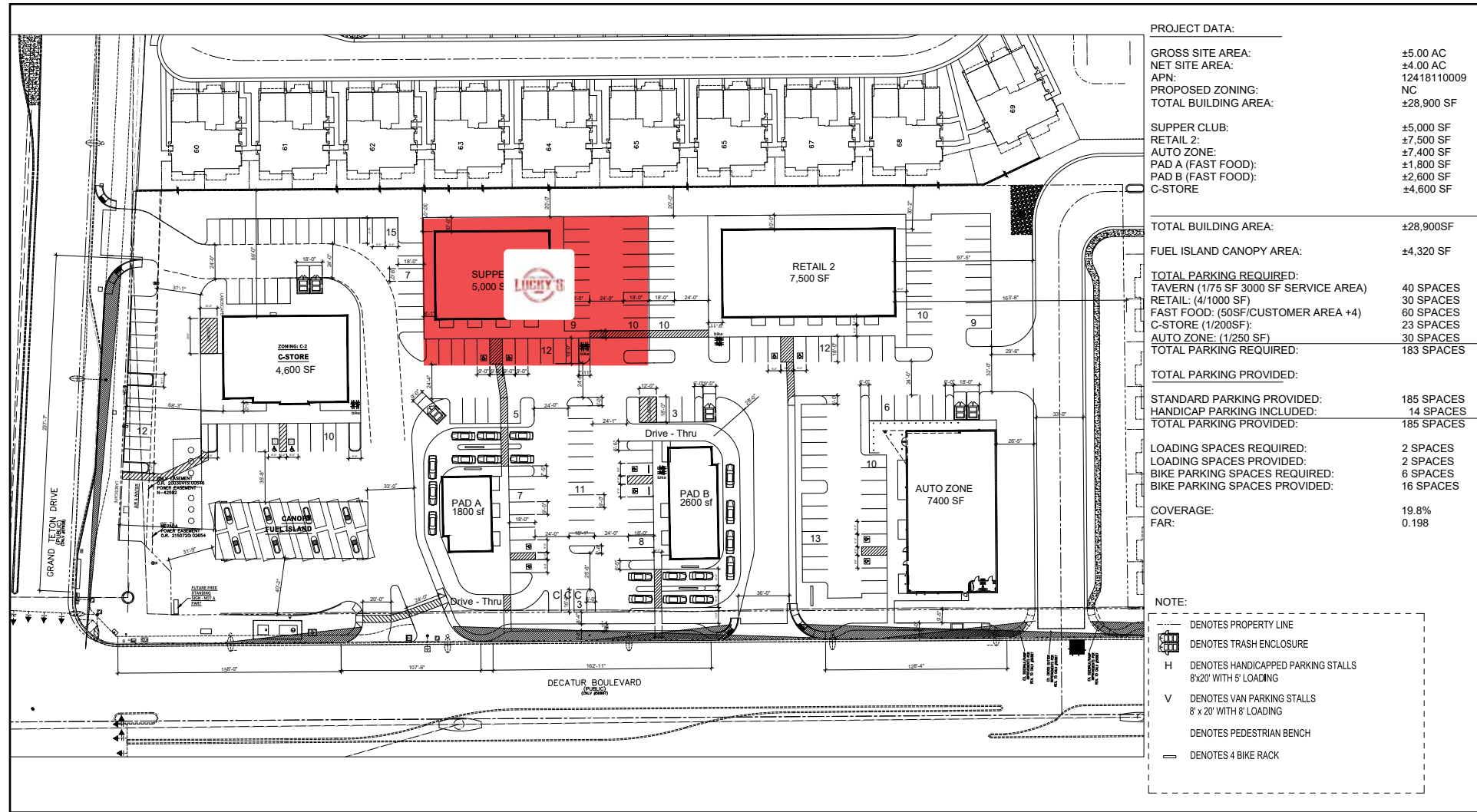
Tenant Trade Name	Crossroad's Tavern	Term Remaining on Lease	20 Years
Tenant	Kouretas Ventures 5 LLC dba Lucky's Lounge	Increases	10% Every 5 Years
Guarantor	Personal Guarantee from Lucky's Taverns Operator	Renewal Options	4; 5-Year (10% Rental Increases at Each Option)
Lease Type	Absolute Net Lease	Landlord Responsibility	None
Lease Commencement	See Below*	Tenant Responsibility	Yes
Lease Expiration	20 Years from Rent Commencement	Right Of First Refusal	Yes
Lease Term	20 Years	Report Financial Statements	Yes

*The earlier of: (i) the first day of the seventh month following the Delivery Date or (ii) when the Tenant opens for business to the public. (Estimated Delivery Date: Q1 2024)

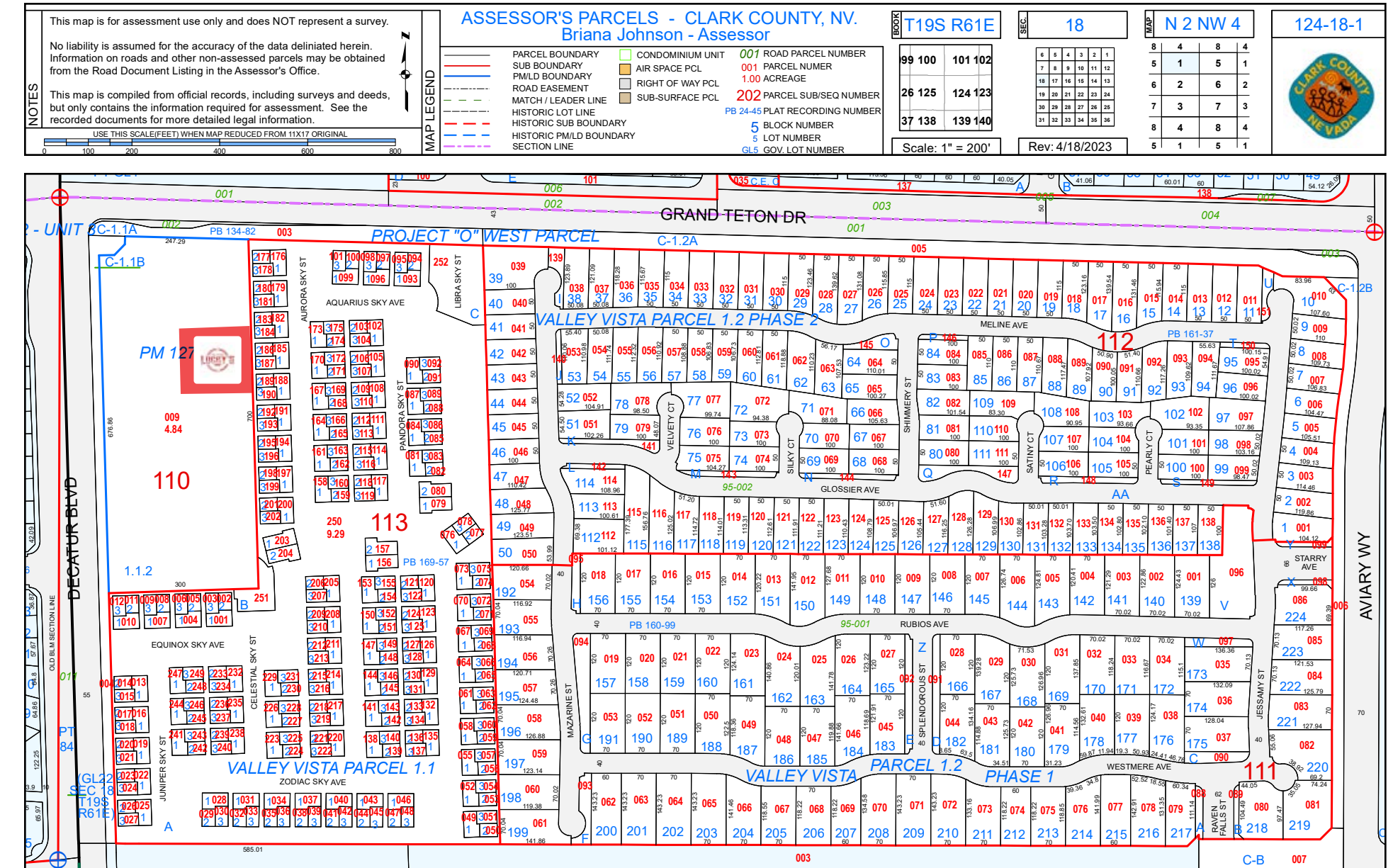
Annualized Operating Data

Lease Year	Monthly NOI	Yearly NOI	Increases
1 - 5	\$ 18,750	\$ 225,000	
6 - 10	\$ 20,625	\$ 247,500	10%
11 - 15	\$ 22,688	\$ 272,250	10%
16 - 20	\$ 24,956	\$ 299,475	10%
Option 1			
21 - 25	\$ 27,452	\$ 329,423	10%
Option 2			
26 - 30	\$ 30,197	\$ 362,365	10%
Option 3			
31 - 35	\$ 33,217	\$ 398,601	10%
Option 4			
36 - 40	\$ 36,538	\$ 438,461	10%

Site Plan



Parcel Map



VALLEY VISTA



MASTER PLANNED COMMUNITY

Valley Vista is a charming D.R. Horton master planned community in North Las Vegas, NV that also features homes developed by Lennar. The 600-acre community features 3 parks, an elementary school site and over 4,100 housing units at full build-out. This community won Las Vegas Review Journal's Best of Las Vegas in 2019 and was ranked Ranked #6 in the nation for new home sales in 2020. The nearby master planned community, The Villages at Tule Springs, offers over 8,600 housing units on over 2,000 acres.



Photo credit: <https://www.valleyvistalv.com/>

The Nevada Department of Transportation (NDOT) is set to complete a \$155 million final phase of the Centennial Bowl interchange where U.S. Highway 95 meets the 215 Beltway in northwest Las Vegas. The project will build-out the remaining three ramps needed to finish the system-to-system interchange that first began construction in 2015.

"This interchange will enhance traffic, mobility, and motorist safety while establishing a new gateway for the Centennial area. Currently, over 107,500 vehicles daily travel the ramps and freeways at U.S. 95 and the 215 Beltway, and it's only expected to grow in the future." – NDOT Director Kristina Swallow

VALLEY VISTA COMMUTES AND DRIVE-TIMES

- **Las Vegas Strip:** 23 Miles, 26 Minutes
- **Reid International Airport:** 28.7 Miles, 32 Minutes
- **Downtown Las Vegas:** 18.8 Miles, 21 Minutes
- **Henderson:** 35.7 Miles, 40 Minutes
- **Allegiant Stadium:** 24.5 Miles, 31 Minutes
- **Downtown Summerlin:** 18 Miles, 22 Minutes
- **Red Rock Canyon:** 23 Miles, 27 Minutes
- **Nellis Air Force Base:** 14 Miles, 21 Minutes
- **Mount Charleston:** 28 Miles, 40 Minutes
- **Lee Canyon Ski Resort:** 38 Miles, 44 Minutes
- **Floyd Lamb Park:** 5 Miles, 13 Minutes

Helios Mixed-Use Medical Campus

On October 6, 2022 in partnership with Pacific Group, the City of North Las Vegas broke ground on The Helios Health and Wellness Campus at the corner of North Pecos Road and Rome Blvd. across the street from the North Las Vegas VA Medical Center.

Helios Medical Campus ushers in a new era of medical care in North Las Vegas, Southern Nevada, and the entire Southwest region. Helios will offer the North Las Vegas community advanced and accessible healthcare hubs, and essential gathering places for locals to meet and mingle.

Slated for completion in phases over the next 7-10 years, this project is anticipated to create over 10,000 jobs and will include more than 2 million square feet of laboratory, research, and medical office space. More than 500,000 square feet of retail and restaurant space is also available, as well as 250 rooms for lodging.



 600 Hospital Beds 3 Phases with \$1.2 Billion of total construction expenditures to build	 876,000 SF - Office Medical office Space & Medical Technology	 215,000 SF - Retail Specialty Retail Space emphasizing Health & Wellness	 645,000 SF - R&D Research & Development Space
 290 Hotel Rooms in Two Buildings	 7 Restaurants 4 Full Service & 3 Limited Service	 12,000 Jobs Estimated Job Creation	 \$4.5-\$5B in Spending Total Estimated Construction Expenditures from campus

Key Partners

Agora Development in Downtown North Las Vegas

The City of North Las Vegas In partnership with Agora Realty and Management will be developing 19 acres of mixed-use, master-planned development, which will include medical offices, retail shops, restaurants, multifamily housing, micro-businesses units, and community-focused public space. Construction is well underway and is set to have a completion date for mid-late 2024.

As part of the North Las Vegas City Council's strategic vision to create a more vibrant, livable downtown district, the new project will bring much needed healthcare and medical services along with new restaurants and shops and micro-businesses units for start-ups and local entrepreneurs.

Agora has been investing in North Las Vegas for the past six years, beginning with the redevelopment of Fiesta Plaza, a 200,000-square-foot grocery-anchored shopping center located on approximately 23 acres in the city's downtown area. Agora Realty acquired Fiesta Plaza in mid-2016 with only 55 percent of the available retail space occupied and no anchor stores. Since that time, the firm has fully leased the center, expanding La Bonita Supermarket as well as adding Conn's, Ross Dress for Less, Ace Hardware, U.S. Bank, Denny's, Shoe Palace and other local and national tenants.



Crossroads Towne Center & Shadow Mountain Marketplace

Costco & Walmart Anchored Retail Centers – Over 400,000 SF of Retail Space



Centennial Hills Hospital

A 354,000 square foot, 171 bed for-profit hospital.



Aliante Hotel & Casino

A 125,000 square foot, 211 Room Hotel & Casino.



Property Demographics

	1-Mile	3-Miles	5-Miles
Area Population (2022)	17,203	78,021	226,890
Total Households (2022)	5,511	27,000	79,813
Average Household Income (2022)	\$117,463	\$107,890	\$97,630



Property Demographics



Population

In 2022, the population in your selected geography is 226,890. The population has changed by 205.9 percent since 2000. It is estimated that the population in your area will be 242,867 five years from now, which represents a change of 7.0 percent from the current year. The current population is 48.8 percent male and 51.2 percent female. The median age of the population in your area is 37.3, compared with the U.S. average, which is 38.6. The population density in your area is 2,887 people per square mile.



Employment

In 2022, 115,665 people in your selected area were employed. The 2000 Census revealed that 59.2 percent of employees are in white-collar occupations in this geography, and 40.8 percent are in blue-collar occupations. In 2022, unemployment in this area was 5.0 percent. In 2000, the average time traveled to work was 27.7 minutes.



Households

There are currently 79,813 households in your selected geography. The number of households has changed by 210.4 percent since 2000. It is estimated that the number of households in your area will be 85,639 five years from now, which represents a change of 7.3 percent from the current year. The average household size in your area is 2.8 people.



Housing

The median housing value in your area was \$297,478 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 23,253 owner-occupied housing units and 2,457 renter-occupied housing units in your area. The median rent at the time was \$915.



Income

In 2022, the median household income for your selected geography is \$80,350, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 31.2 percent since 2000. It is estimated that the median household income in your area will be \$90,816 five years from now, which represents a change of 13.0 percent from the current year.

The current year per capita income in your area is \$34,349, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$97,630, compared with the U.S. average, which is \$96,357.



Education

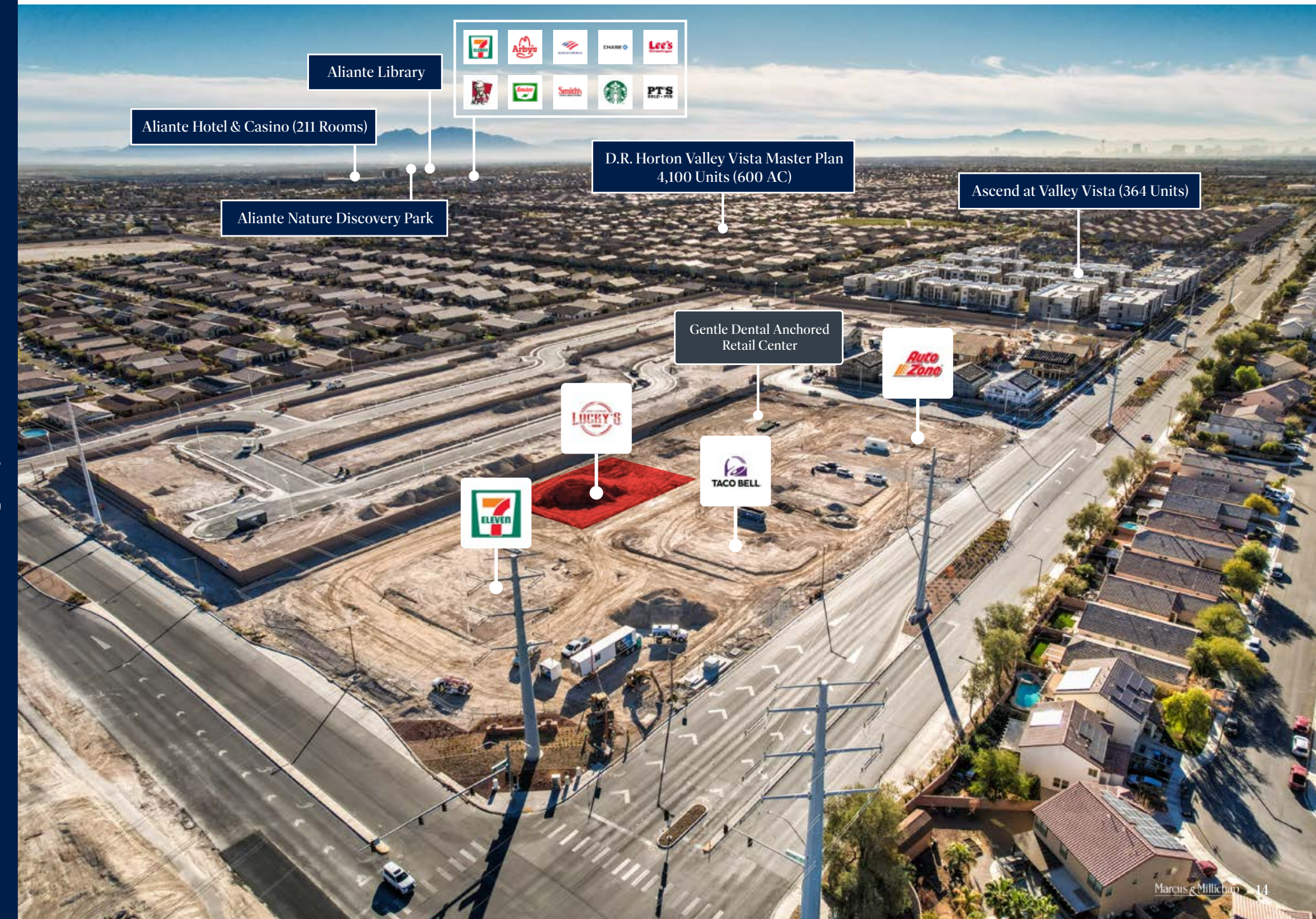
The selected area in 2022 had a higher level of educational attainment when compared with the U.S. averages. Only 8.1 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 16.7 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was higher than the nation's at 10.2 percent vs. 8.4 percent, respectively.

The area had more high-school graduates, 29.0 percent vs. 27.1 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 27.6 percent in the selected area compared with the 20.4 percent in the U.S.



Property Photos





D.R. Horton Valley Vista Master Plan
4,100 Units (600 AC)

Ascend at Valley Vista (364 Units)

Gentle Dental Anchored
Retail Center

LUCKY'S

7 ELEVEN

Auto Zone

TACO BELL



Property Photos

Ascend at Valley Vista (364 Units)

Gentle Dental Anchored
Retail Center

LUCKY'S

7 ELEVEN

Auto Zone

TACO BELL



Howard Heckthorne Elementary School



Property Photos





Property Photos



Las Vegas, NV



Nevada's Tax Advantage

One of the Nation's Most Business-Friendly States

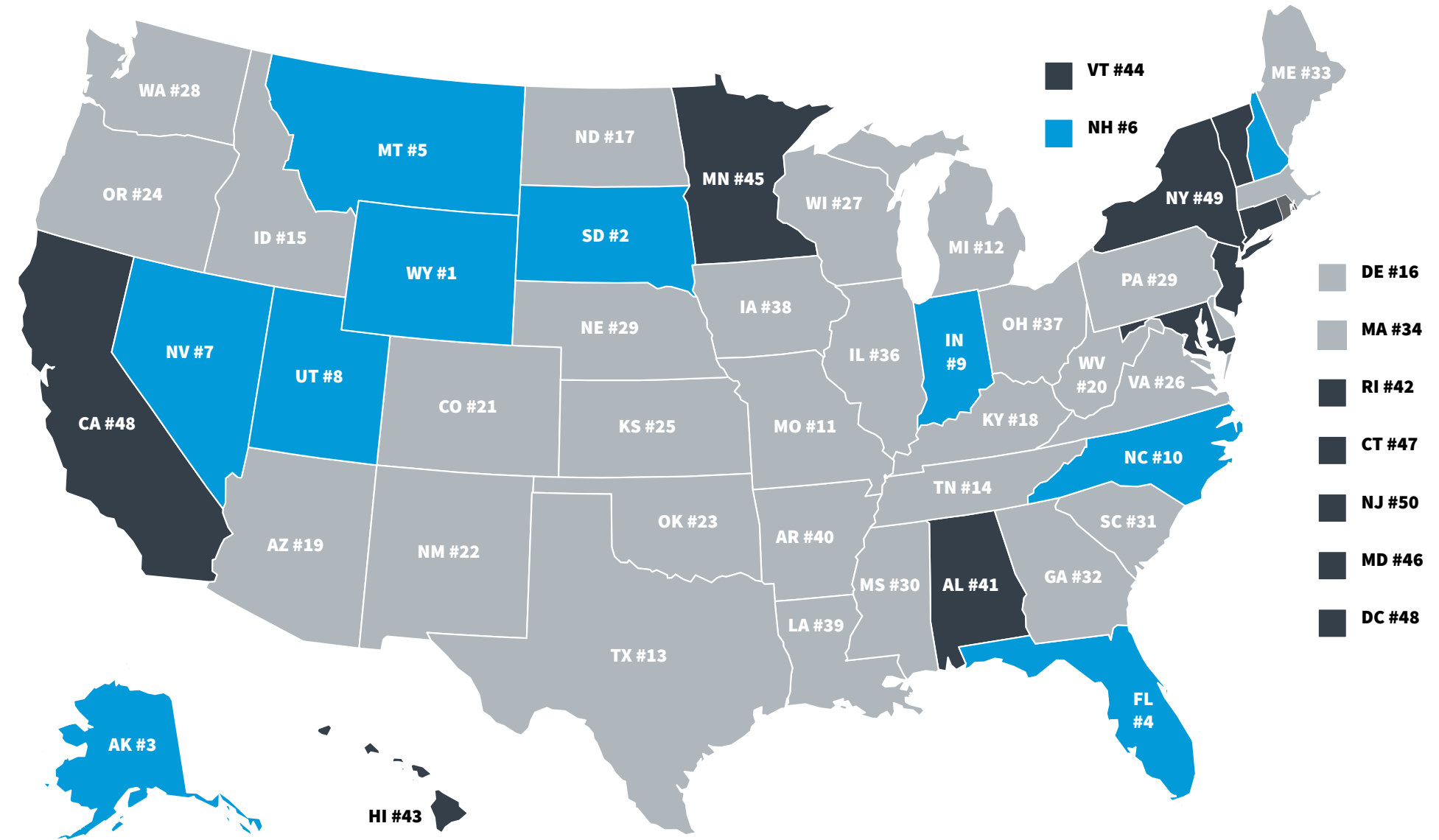
Nevada is among the nation's most business-friendly states, offering many reasons for small businesses and corporations to conduct business in the state.

According to Tax Foundation's 2020 State Business Tax Climate Index, Nevada ranks 7th best. This independent study includes five areas of taxation including corporate taxes, individual income taxes, sales taxes, unemployment insurance taxes, and property taxes (including both residential and commercial).

Some Tax Advantages Include:

- ✓ No Corporate Income Tax
- ✓ No Taxes on Corporate Shares
- ✓ No Franchise Tax
- ✓ No Inheritance or Gift Tax
- ✓ No Unitary Tax
- ✓ No Estate Tax
- ✓ Competitive Sales and Property Tax Rates
- ✓ 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.

Source: <https://www.nvsos.gov/sos/businesses/the-nevada-advantage>



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, 2022 (the beginning of Fiscal Year 2023).

Source: Tax Foundation

10 Best Business Tax Climate

10 Worst Business Tax Climate



Raiders Headquarters



Durango Resort



Universal Studios



Fontainebleau Resort & Casino

Major Las Vegas Development Projects



UNLV School of Medicine



The Dream Hotel



MSG Sphere



Convention Center Expansion

LAS VEGAS

RAIDERS

Allegiant Stadium is a domed stadium located in Paradise, Nevada, United States. It serves as the home stadium for the National Football League (NFL)'s Las Vegas Raiders and the University of Nevada, Las Vegas (UNLV) Rebels college football team.

Scheduled to host Super Bowl LVIII in February 2024, the venue is located on about 62 acres (25 ha) of land west of Mandalay Bay at Russell Road and Hacienda Avenue and between Polaris Avenue and Dean Martin Drive, just west of Interstate 15.

At \$1.9 billion, it is the second-most expensive stadium in the world. Construction of the stadium began on November 13, 2017, and its certificate of occupancy was issued on July 31, 2020.

Photo Credit: Enclos





VEGAS GOLDEN KNIGHTS

The Vegas Golden Knights are a professional ice hockey team based in the Las Vegas metropolitan area. They compete in the National Hockey League (NHL) as a member of the Pacific Division of the Western Conference.

Founded as an expansion team, they began play in the 2017–18 NHL season. The team is owned by Black Knight Sports & Entertainment, a consortium led by Bill Foley and the Maloof family.

The team plays its home games at T-Mobile Arena on the Las Vegas Strip in Paradise, Nevada. Unlike most expansion teams, the Golden Knights have obtained great success in their first three seasons as a professional team, reaching the Stanley Cup Finals in their very first year in operation.

The team's name includes "Knights" as a homage to the Black Knights of the United States Military Academy, Foley's alma mater, and because knights were, according to Foley, "the epitome of the warrior class".

Photo Credit: LVRJ

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.

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

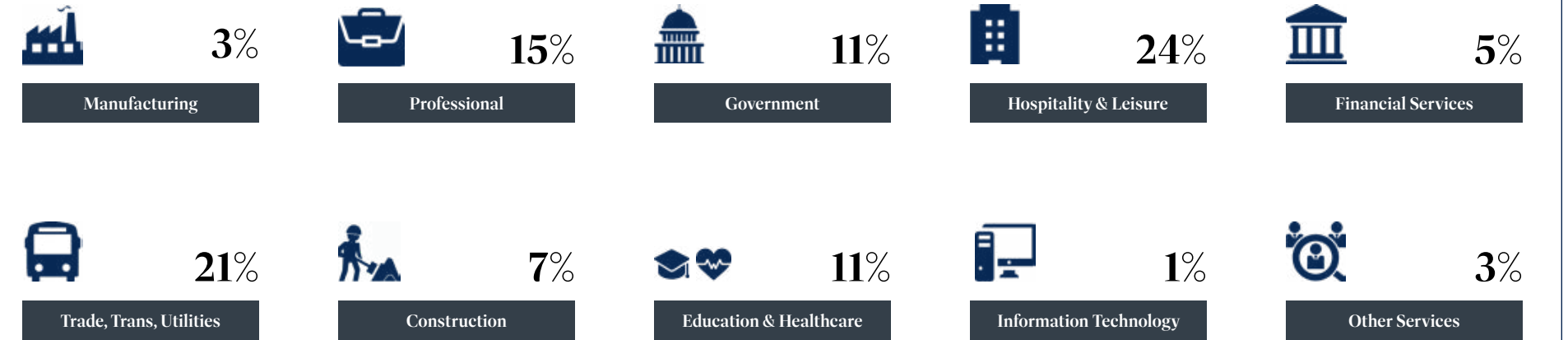
Visitor volume fell below 20 million in 2020; however, the prior two years recorded annual totals that each exceeded the 40 million mark.

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.



Share of 2022 Employment



City Demographics

The population will expand by more than 125,000 residents over the next five years, resulting in the formation of nearly 52,700 households.

The homeownership rate of 53 percent is well below the national rate of 64 percent, creating a strong rental market.

Roughly 23 percent of the population ages 25 and older have attained a bachelor's degree, and 8 percent also hold a graduate or professional degree.

Population by Age (2022)

0-4 Years	6%
5-19 Years	19%
20-24 Years	6%
25-44 Years	29%
45-64 Years	25%
65+ Years	15%

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

2021 Population	2.3MM	5.5% Growth (2021-2026)*
2021 Households	864K	6.3% Growth
2021 Median Age	37.9 Years	U.S. Median: 38.6
2021 Median Household Income	\$61,800	U.S. Median: \$66,400

*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

Sports



Education



Arts & Entertainment



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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your 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.

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