

THE HERBERT  
CITY OF LAS VEGAS REDEVELOPMENT AGENCY | THE GREAT GREEK MEDITERRANEAN GRILL  
OFFERING MEMORANDUM

FOR SALE  
\$5,997,035.08





# THE HERBERT

801S. MAIN STREET, LAS VEGAS, NV 89101

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## // INVESTMENT HIGHLIGHTS



## PROPERTY OVERVIEW

Strategically positioned in the heart of Downtown Las Vegas, The Herbert is a distinctive 9,069-square-foot office and retail asset that blends modern innovation with historic charm. This fully leased property is anchored by the City of Las Vegas' International Innovation Center, a key initiative supporting emerging technologies and global business collaboration. The building also features The Great Greek Mediterranean Grill, a popular regional restaurant brand that enhances the asset's visibility and daily foot traffic.

Ideally located within the Las Vegas Innovation District, The Herbert benefits from strong municipal support, proximity to City Hall, and a dynamic urban environment attracting technology firms, entrepreneurs, and public-private partnerships. With high-quality renovations, stable tenancy, and long-term municipal occupancy, The Herbert presents a rare investment opportunity with a strong, credit-worthy anchor and built-in demand drivers.

## STABLE INCOME

- Steady Rental Income
- Strong Tenant Base
- NNN Leases
- Renewal Options with Increases

## AREA HIGHLIGHTS

- Prime Downtown Location
- Civic & Tech Anchor
- Walkable Urban Core
- Transit Accessibility
- Targeted Economic Development Zone
- Strong Demographics

## PERFECT 1031 EXCHANGE PROPERTY

- Ease of Management
- Pride of Ownership
- Quality Net Leased Investment



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// PROPERTY SUMMARY

OCCUPANCY	100%
NUMBER OF TENANTS	2
BUILDING SIZE	9,069 SF
LAND SIZE	±0.32 ACRES
MARKET/SUBMARKET	DOWNTOWN LAS VEGAS
PARCEL NUMBER	139-34-301-015
PRICE	\$5,997,035.08
NOI	\$389,807.28
CAP RATE	6.50%
BUILDING RENOVATION	2021
LEASE TYPE	NNN





TENANT	STE.	SQUARE FOOTAGE	LEASE TERM	OPTIONS	START DATE	END DATE	RENT INCREASES	ANNUAL RENT	MONTHLY RENT	MONTHLY RENT PSF
Downtown Greek, LLC	140	2,064	10 Years	2 x 5 Years	4/27/21	5/31/31	2% Annual	\$119,134.08	\$9,927.84	\$4.81
City of Las Vegas	110	908	5 Years	2 x 5 Years	1/1/22	12/31/26	3% Annual	\$35,085.12	\$2,923.76	\$3.22
City of Las Vegas	120	899	5 Years	2 x 5 Years	1/1/22	12/31/26	3% Annual	\$34,737.36	\$2,894.78	\$3.22
City of Las Vegas	130	1,543	5 Years	2 x 5 Years	1/1/22	12/31/26	3% Annual	\$59,621.52	\$4,968.46	\$3.22
City of Las Vegas	210	3,655	5 Years	2 x 5 Years	1/1/22	12/31/26	3% Annual	\$141,229.20	\$11,769.10	\$3.22
TOTAL OCCUPIED		9,069						\$389,807.28	\$32,483.94	

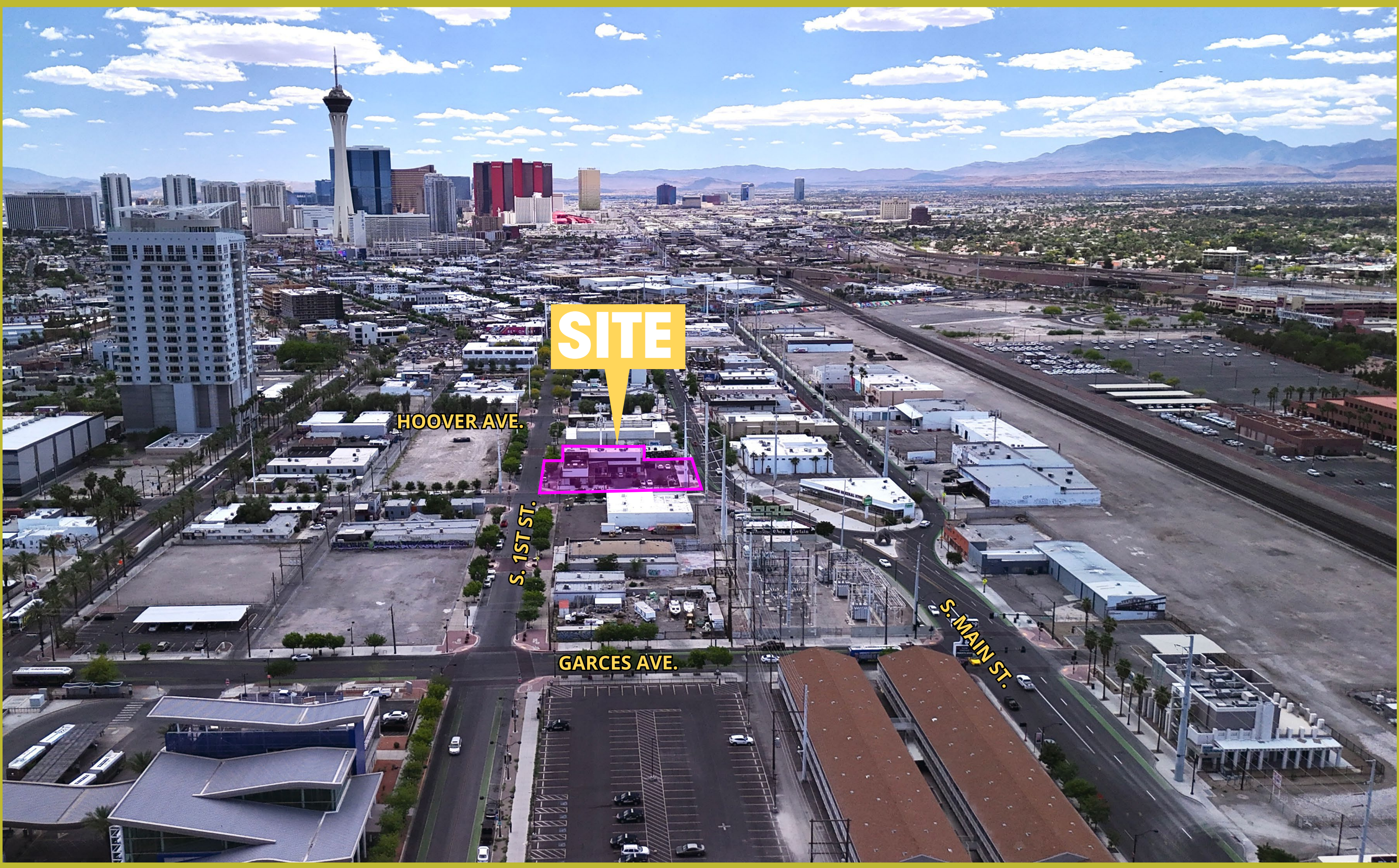




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// PROPERTY AERIAL





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// TENANT OVERVIEW



The **City of Las Vegas Redevelopment Agency (RDA)** serves as the primary leaseholder at The Herbert, reinforcing the property's role in the city's broader downtown revitalization efforts. The space is actively occupied and operated by the International Innovation Center (IIC), a strategic program developed by the City of Las Vegas to foster high-tech growth and global business collaboration. Located within the heart of the Las Vegas Innovation District, the IIC is a municipally supported innovation hub that provides flexible workspace and business development support to technology firms, research partners, and early-stage ventures focused on:

- Smart city and civic technology
- Artificial intelligence, IoT, and blockchain
- Urban mobility and sustainability
- Public-private R&D initiatives

The program's presence solidifies The Herbert as a centerpiece of the city's innovation ecosystem, offering a dynamic mix of economic development infrastructure and entrepreneurial energy.







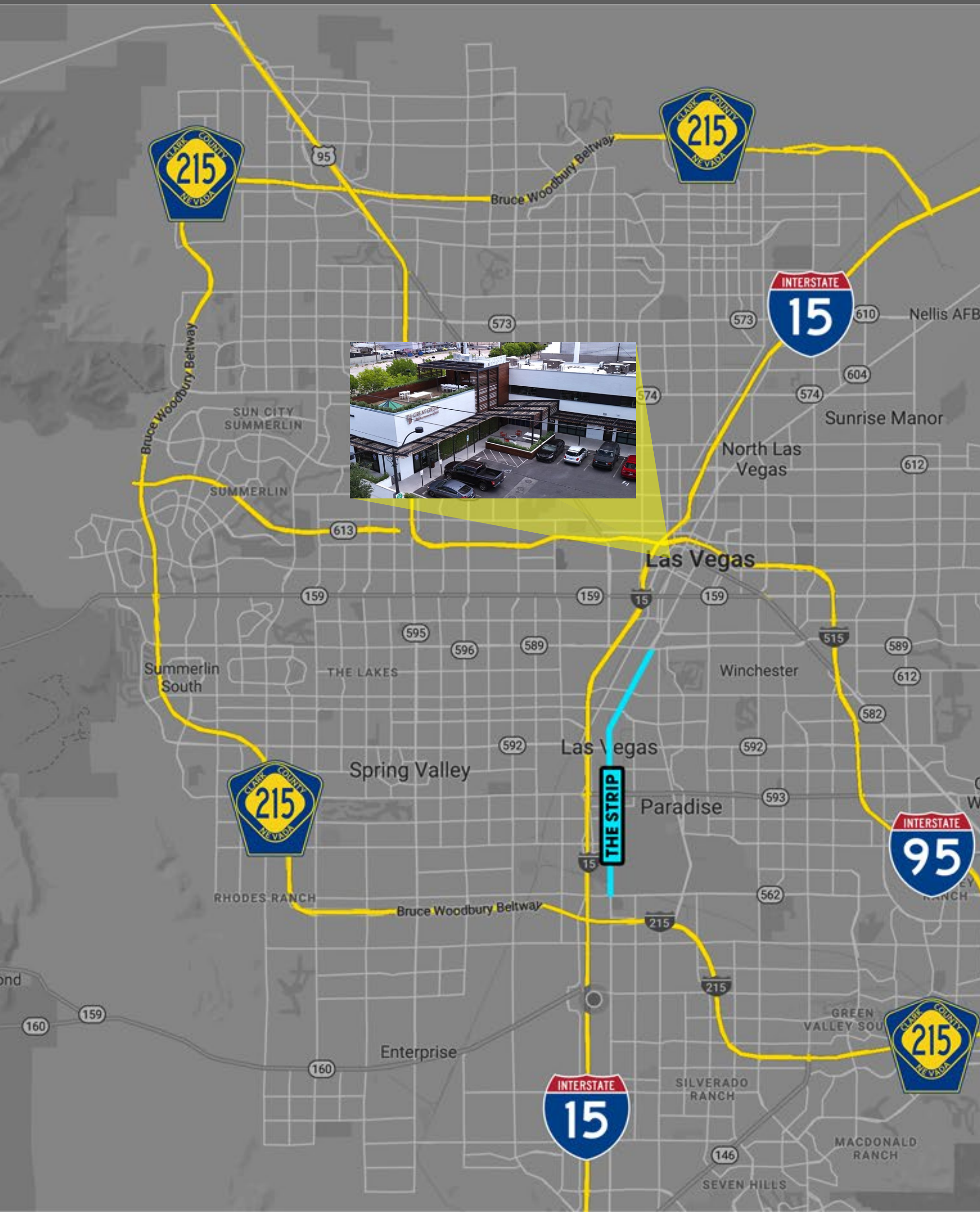
**The Great Greek Mediterranean Grill** is a nationally recognized fast-casual dining concept offering authentic Mediterranean cuisine with a focus on fresh, high-quality ingredients and a modern customer experience. The location at The Herbert is a corporate location operated by the company's founders and Las Vegas locals, Nick Della Penna and Trent Jones. With eight locations in the Las Vegas Valley, The Great Greek Mediterranean Grill has more than 50 franchises open in North America and Canada, with 300 more in development. As a result, The Great Greek benefits from robust national brand recognition, operational support and a proven business model that appeals to a broad customer base.

This location features a modern interior buildout with a comfortable dining area and a layout that supports dine-in, takeout, and delivery services. Its presence enhances the tenant experience within the building and drives consistent daily foot traffic, particularly from nearby offices, civic institutions, and visitors to the Innovation District.

The Great Greek provides stable rental income under a triple net lease structure, minimizing landlord responsibilities while contributing to the property's overall value. Its strong franchise backing, successful local operation, and complementary use make it a strategic and reliable component of The Herbert's tenant mix.







The Herbert is strategically located at 801 S. Main Street, in the heart of Downtown Las Vegas' Arts District, one of the city's most dynamic and rapidly evolving neighborhoods. This highly walkable and culturally rich area is a key component of the Las Vegas Innovation District, a designated redevelopment zone championed by the City of Las Vegas to attract technology companies, creative industries, and forward-thinking urban development.

Surrounded by a growing mix of public, private, and institutional investment, the property benefits from direct proximity to Las Vegas City Hall, the Federal and County Courthouses, and a range of tech startups, legal offices, and design firms. The location is especially appealing to tenants seeking connectivity, energy, and visibility within a revitalized urban core.

The area is well-served by major transportation routes, including easy access to Interstate 15, US-95, and the Downtown Las Vegas Loop, as well as public transit options and bike lanes that enhance mobility for employees and visitors alike.

The surrounding neighborhood offers a unique blend of art galleries, breweries, restaurants, coffee shops, and creative office spaces, making it a popular destination for both locals and tourists. Continued investment from the city, including streetscape enhancements, infrastructure upgrades, and business incentives, ensures that this area will remain a priority for long-term urban growth.

With its central location, municipal backing, and immediate access to the city's cultural and civic institutions, The Herbert is exceptionally well positioned to benefit from Downtown Las Vegas' ongoing transformation into a vibrant hub for innovation and enterprise.



## LAS VEGAS – ONE OF THE FASTEST GROWING CITIES IN THE U.S.

Las Vegas is an internationally renowned major resort city known primarily for gambling, shopping and fine dining and is the leading financial and cultural center for Southern Nevada. The city bills itself as **The Entertainment Capital of the World**, and is famous for its consolidated casino/hotels and associated entertainment. It has also become a world-class city for sporting events, now home to the Las Vegas Raiders, Vegas Golden Knights, National Finals Rodeo and UFC. This year, Las Vegas also became one of only three U.S. cities to host the Formula 1 Las Vegas Grand Prix (and made a 10-year commitment) and will host the 2024 NFL Super Bowl. MLB's Athletics were recently granted approval to move their MLB team to Las Vegas and should start playing ball here in 4-5 years. A growing retirement and family city, Las Vegas is the 26th most populous city in the United States, with a population at the 2022 census of 656,274. The 2022/2023 population of the Las Vegas metropolitan area is 2,899,000.

### TODAY, LAS VEGAS IS ONE OF THE TOP TOURIST DESTINATIONS IN THE WORLD.

Established in 1905, Las Vegas was incorporated as a city in 1911. Las Vegas often refers to the city plus some areas beyond the city limits, especially the resort areas on and near the Las Vegas Strip, and sometimes the entire Las Vegas Valley. The 4.2 mi (6.8 km) stretch of South Las Vegas Boulevard known as the Strip is mainly in the unincorporated communities of Paradise, Winchester, and Enterprise. Las Vegas is situated within Clark County in an arid basin on the desert floor, surrounded by dry mountains. The Spring Mountains lie to the west. Within the city there are many lawns, trees, and other greenery. The city enjoys abundant sunshine year-round: it has an average of about 300 sunny days per year. The primary drivers of the Las Vegas economy are tourism, gaming, sporting events and conventions, which in turn feed the retail and restaurant industries.



**55** In 2023, more than **MILLION PEOPLE** visited Las Vegas!