

Food 4 Less Strip Center

NORTH LAS VEGAS, NV

OFFERING MEMORANDUM



ACTUAL SITE



Marcus & Millichap
Real Estate Investment Services

Food 4 Less Strip Center

NORTH LAS VEGAS, NV

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Food 4 Less Strip Center

NORTH LAS VEGAS, NV

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NORTH LAS VEGAS, NV

Food 4 Less Strip Center

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PRICING AND FINANCIAL ANALYSIS

OFFERING SUMMARY



Price	\$3,225,000
Down Payment	100% \$3,225,000
Price per Square Foot (GLA)	\$310.10
Gross Leasable Area (GLA)	10,400
Year Built	2004
Lot Size	1.56 AC +/-

VITAL DATA

CAP Rate - Current	7.72%
Net Operating Income - Current	\$248,931
Total Return - Current	7.72% / \$248,931

Major Tenants

Tenant Name
Advance America
Passion Nails
Adriana's Tax Service
Dollar A
Access Insurance Agency of Nevada
Great Clips
China Wok
North View Dental
Verizon Cell Tower

Major Employers

Company	Local Employees
Station Casinos Inc	2,000
Santa Fe Station Ht & Casino	1,500
San Lorenzo Italian Restaurant	1,300
Texas Gambling Hall & Ht Inc	1,300
Walmart	1,285
Cox Communications	1,198
Citadel Broadcasting Company	1,034
Fiesta Casino Hotel	850
Nstec	806
Main St Stn Casino Brewry & Ht	775
Main Street Station	658
Lake Mead Hospital Medical Ctr	650

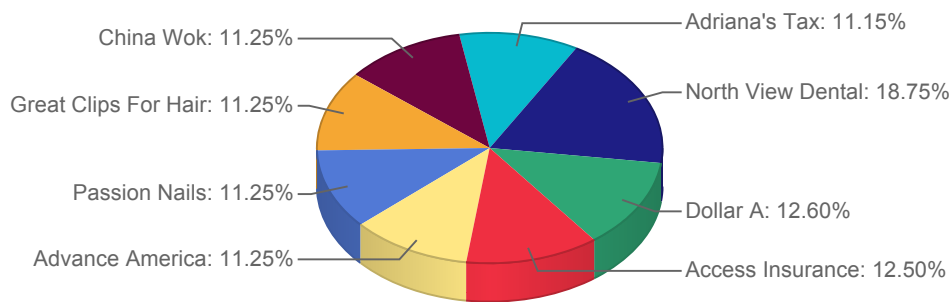
Demographics

	1-Mile	3-Miles	5-Miles
2013 Total	12,622	91,637	119,765
2018 Total	12,767	93,237	121,875
2013 Total	6,218	39,134	51,153
2018 Total	6,320	40,170	52,492
Median HH Income	\$45,719	\$49,696	\$59,685
Per Capita Income	\$36,685	\$36,934	\$40,740
Average (Mean) HH	\$73,981	\$83,343	\$92,924

EXPENSES

	Current	Per SF
Real Estate Taxes	\$9,881	\$0.95
Insurance	\$1,674	\$0.16
CAM		
Other	\$28,891	\$2.78
TOTAL CAM	\$28,891	\$2.78
Management Fee	\$12,101	\$1.16
Reserves / Replacements	\$1,040	\$0.10
TOTAL EXPENSES	\$53,587	\$5.15

Tenants (% OF GLA)



INCOME & EXPENSES

Gross Leasable Area (GLA) 10,400 SF

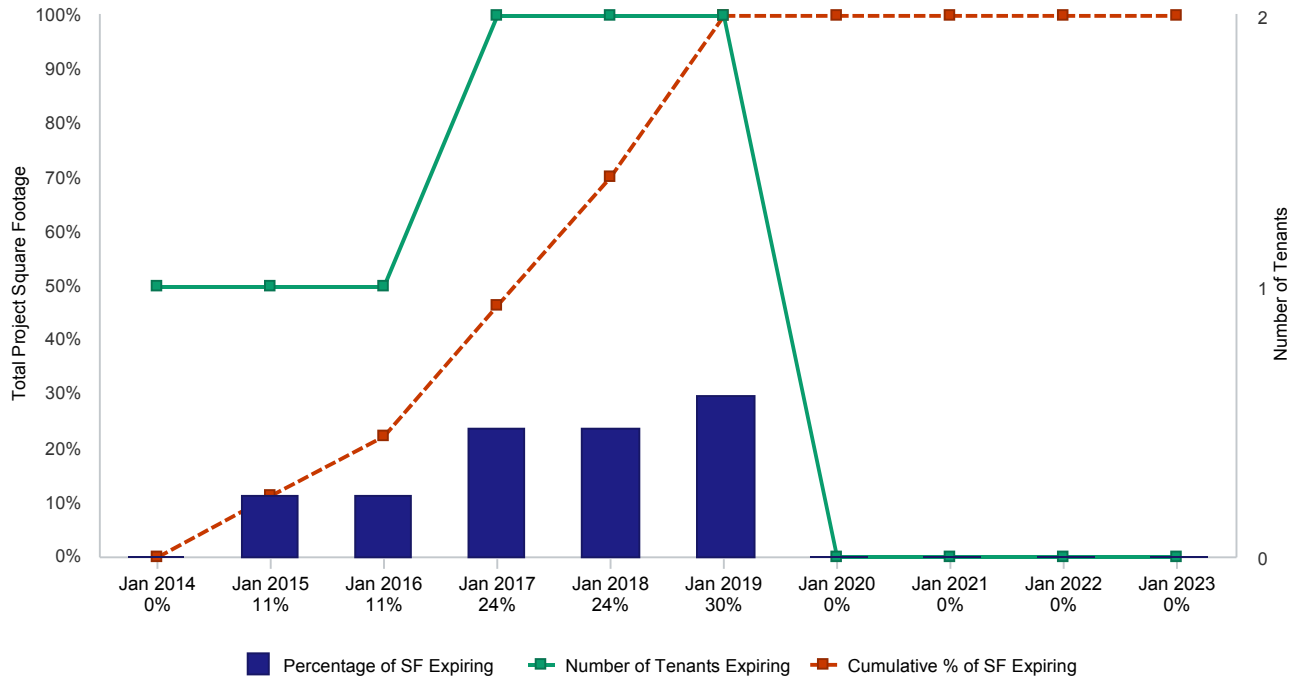
	Current	Per SF
Base Rent		
Occupied Space	\$249,599	\$24.00
GROSS POTENTIAL RENT	\$249,599	\$24.00
Expense Reimbursements		
Real Estate Taxes	\$9,881	\$0.95
Insurance	\$1,674	\$0.16
CAM	\$28,891	\$2.78
Management Fee	\$12,473	\$1.20
Total Expense Reimbursements	\$52,919	\$5.09
GROSS POTENTIAL INCOME	\$302,518	\$29.09
EFFECTIVE GROSS INCOME	\$302,518	\$29.09
Total Expenses	\$53,587	\$5.15
NET OPERATING INCOME	\$248,931	\$23.94

TENANT SUMMARY

Tenant	GLA	% of GLA	Lease Commence	Lease Expire	Current Annual Rent	Rent/ SF	Changes On	Changes To	Options	Lease Type
Advance America	1,170	11.25%	4/9/2009	4/30/2017	\$29,400.00	\$25.13			One 3-Year	NNN
Passion Nails	1,170	11.25%	2/20/2003	2/28/2015	\$36,345.00	\$31.06			One 5-Year	NNN
Adriana's Tax	1,160	11.15%	1/1/2014	12/31/2019	\$17,400.00	\$15.00	7/1/2014	\$20,880.00	One 5-Year	NNN
							1/1/15	\$23,664.00		
							1/1/16	\$25,752.00		
							1/1/17	\$26,524.56		
							1/1/18	\$27,320.28		
Dollar A	1,310	12.60%	4/3/2014	4/30/2017	\$19,200.00	\$14.66			Two 3-Year	NNN
Access Insurance	1,300	12.50%	7/14/2008	6/30/2018	\$34,238.00	\$26.34	7/1/2014	\$35,265.00	Two 5-Year	NNN
							7/1/2015	\$36,322.95		
							7/1/2016	\$37,412.64		
							7/1/2017	\$38,535.02		
Great Clips For Hair	1,170	11.25%	4/20/2003	12/31/2018	\$29,484.00	\$25.20	1/1/2016	\$30,369.00		NNN
China Wok	1,170	11.25%	9/4/2006	9/30/2016	\$30,063.00	\$25.69	9/1/2014	\$30,965.00	One 5-Year	NNN
							9/1/2015	\$31,893.95		
North View Dental	1,950	18.75%	11/1/2012	10/31/2019	\$35,100.00	\$18.00	11/1/2015	\$37,440.00	Two 7-Year	NNN
							11/1/2016	\$38,610.00		
							11/1/2017	\$39,780.00		
							11/1/2018	\$40,950.00		
Verizon Cell Site			8/1/2009	7/31/2014	\$12,960.00		Option 1	\$14,904.00	Four 5-Year	NNN
							Option 2	\$17,139.60		
							Option 3	\$19,710.54		
							Option 4	\$22,667.12		
TOTAL	10,400	100.00%			\$244,190.00					

LEASE EXPIRATION SUMMARY

For The Year Beginning	Year 1 Jan 2014	Year 2 Jan 2015	Year 3 Jan 2016	Year 4 Jan 2017	Year 5 Jan 2018	Year 6 Jan 2019
Tenant(s) Name	Verizon Cell Site	Passion Nails	China Wok	Advance America Dollar A	Access Insurance Great Clips For Hair	Adriana's Tax North View Dental
Total Number of Tenants	1	1	1	2	2	2
Total Square Feet		1,170	1,170	2,480	2,470	3,110
Total Percentage		11.3%	11.3%	23.9%	23.8%	29.9%
Cumulative Percentage		11.3%	22.5%	46.4%	70.1%	100.0%



Any projections, opinions, assumptions or estimates used here within are for example purposes only and do not represent the current or future performance of the property.

TENANT & LEASE SUMMARY



Tenant Name:	Advance America
Lease Commencement:	4/9/2009
Lease Expiration:	4/30/2017
Gross Leasable Area (GLA):	1,170
Original Term:	5 Year
Options:	One 3-Year
Pro Rata Share of Project:	11%
Headquartered:	Spartanburg, SC
No. of Locations:	2,500+
Web Site:	www.advanceamerica.net

Advance America offers a wide range of fast and convenient financial services including Payday Advances, Title Loans, Gold-Buying, Visa Prepaid Cards, Installment Loans, Tax Preparation, and MoneyGram Services. Since 1997, millions of customers have trusted Advance America to provide flexible and personalized financial solutions to meet their needs. The Company has grown from just a few centers in the Southeast United States to becoming one of the nation's largest consumer lending companies, with more than 2,500 locations offering a variety of financial services. Advance America is a wholly owned subsidiary of Grupo Elektra, one of the largest Latin American providers of banking services, consumer finance and specialty retailing.

Fixed minimum rent increases by 3% annually.

Lease Summary

Base Rent

Lease Years	Annual Rent	Monthly Rent	Monthly Rent/SF
Current-4/30/2017	\$29,400.00	\$2,450	\$2.09
Option 1	\$29,400.00	\$2,450	\$2.09

ADVANCE AMERICA LEASE SUMMARY

Landlord Responsibilities	Landlord shall repair and maintain the structural portions of the Building, including the exterior walls and roof.
Tenant Responsibilities	Tenant shall, at Tenant's sole cost and expense, keep the Premises and every part thereof in good condition and repair (except as hereinafter provided with respect to Landlord's obligations), including without limitation, the maintenance, replacement and repair of any storefront, doors, thresholds, weather-stripping, window casements, plumbing, pipes, electrical wiring, conduits, glazing and heating and air-conditioning system (when there is an air-conditioning system). Tenant shall obtain a service contract, a copy of which must be sent to Landlord, for repairs and maintenance of said system, said maintenance contract to conform to the requirements under the warranty, if any, on said system. Tenant is responsible for all pest control within or originating from the demised premises.
Common Area Maintenance	Tenant pays pro rata share for all real estate taxes, including assessments, all insurance costs, and all costs to maintain, operate, repair, and replace common areas, landscaped areas, parking lots, sidewalks, canopies, driveways, and other areas used in common by the tenants of the Shopping Center.
Taxes	Tenant shall pay, or cause to be paid, before delinquency, any and all taxes levied or assessed and which become payable during the term hereof upon all Tenant's leasehold improvements, equipment, furniture, fixtures, and any other personal property located in the Premises.
Insurance	Landlord shall, at all times during the term of the Lease, maintain in full force and effect a policy or policies of comprehensive public liability insurance insuring against loss, damage or liability for injury to or death of persons and loss or damage to property occurring from any cause whatsoever in, upon or on the parking areas, driveways, entrances and other areas used in common by all tenants of the Center. Tenant shall, at Tenant's expense, obtain and keep in force during the term of this Lease a policy of comprehensive public liability insurance insuring Landlord, Tenant and Property Manager against any liability arising out of the ownership, use, occupancy or maintenance of the Premises and all areas appurtenant thereto.
Utilities	Tenant shall pay for all water, gas, heat, light, power, sewer charges, telephone service, trash removal, and all other services and utilities, including repairs of same, supplied to the Premises, together with any taxes thereon.
Assignment & Subletting	Tenant may assign, transfer, mortgage, pledge, hypothecate or encumber this Lease or any interest therein, or sublet said Premises or any part thereof, or any right or privilege appurtenant thereof, or allow any other person (the employees, agents, servants and invitees of Tenant excepted) to occupy or use said Premises, or any portion thereof, only after first obtaining the written consent of Landlord, which consent shall not be unreasonably withheld.
Estoppel	Tenant has 5 Days to provide an executed estoppel.

TENANT & LEASE SUMMARY



Tenant Name:	Passion Nails
Lease Commencement:	3/1/2003
Lease Expiration:	2/28/2015
Gross Leasable Area (GLA):	1,170
Original Term:	12 Years
Pro Rata Share of Project:	11%

Passion Nails is a popular independent nail salon located in North Las Vegas, Nevada.

Lease Summary

Base Rent

Lease Years	Annual Rent	Monthly Rent	Monthly Rent/SF
Current-2/28/2015	\$36,345.00	\$3,029	\$2.59

PASSION NAILS LEASE SUMMARY

Landlord Responsibilities	Landlord shall repair and maintain the structural portions of the Building, including the exterior walls and roof.
Tenant Responsibilities	Tenant shall, at Tenant's sole cost and expense, keep the Premises and every part thereof in good condition and repair (except as hereinafter provided with respect to Landlord's obligations), including without limitation, the maintenance, replacement and repair of any storefront, doors, thresholds, weather-stripping, window casements, plumbing, pipes, electrical wiring, conduits, glazing and heating and air-conditioning system (when there is an air-conditioning system). Tenant shall obtain a service contract, a copy of which must be sent to Landlord, for repairs and maintenance of said system, said maintenance contract to conform to the requirements under the warranty, if any, on said system. Tenant is responsible for all pest control within or originating from the demised premises.
Common Area Maintenance	Tenant pays pro rata share for all real estate taxes, including assessments, all insurance costs, and all costs to maintain, operate, repair, and replace common areas, landscaped areas, parking lots, sidewalks, canopies, driveways, and other areas used in common by the tenants of the Shopping Center.
Taxes	Tenant shall pay, or cause to be paid, before delinquency, any and all taxes levied or assessed and which become payable during the term hereof upon all Tenant's leasehold improvements, equipment, furniture, fixtures, and any other personal property located in the Premises.
Insurance	Landlord shall, at all times during the term of the Lease, maintain in full force and effect a policy or policies of comprehensive public liability insurance insuring against loss, damage or liability for injury to or death of persons and loss or damage to property occurring from any cause whatsoever in, upon or on the parking areas, driveways, entrances and other areas used in common by all tenants of the Center. Tenant shall, at Tenant's expense, obtain and keep in force during the term of this Lease a policy of comprehensive public liability insurance insuring Landlord, Tenant and Property Manager against any liability arising out of the ownership, use, occupancy or maintenance of the Premises and all areas appurtenant thereto.
Utilities	Tenant shall pay for all water, gas, heat, light, power, sewer charges, telephone service, trash removal, and all other services and utilities, including repairs of same, supplied to the Premises, together with any taxes thereon.
Assignment & Subletting	Tenant may assign, transfer, mortgage, pledge, hypothecate or encumber this Lease or any interest therein, or sublet said Premises or any part thereof, or any right or privilege appurtenant thereof, or allow any other person (the employees, agents, servants and invitees of Tenant excepted) to occupy or use said Premises, or any portion thereof, only after first obtaining the written consent of Landlord, which consent shall not be unreasonably withheld.
Estoppel	Tenant has 5 Days to provide an executed estoppel.

TENANT & LEASE SUMMARY



Tenant Name:	Adriana's Tax Service
Lease Commencement:	1/1/2014
Lease Expiration:	12/31/2019
Gross Leasable Area (GLA):	1,160
Original Term:	5 Years
Option Term:	One 5-Year
Pro Rata Share of Project:	11%

Adriana's Tax Service is a local tax service store providing a number of tax services including income tax preparation in North Las Vegas, Nevada.

Rent increases by 3% annually after 6/30/2014.

Lease Summary

Base Rent

Lease Years	Annual Rent	Monthly Rent	Monthly Rent/SF
Current-6/30/2014	\$17,400.00	\$1,450	\$1.25
7/1/2014-12/31/2014	\$20,880.00	\$1,740	\$1.50
1/1/2015-12/31/2015	\$23,664.00	\$1,972	\$1.70
1/1/2016-12/31/2016	\$25,752.00	\$2,146	\$1.85
1/1/2017-12/31/2017	\$26,524.56	\$2,210	\$1.91
1/1/2018-12/31/2018	\$27,320.28	\$2,277	\$1.96
1/1/2019-12/31/2019	\$28,139.88	\$2,345	\$2.02
Option 1 (5 Years)			

ADRIANA'S TAX LEASE SUMMARY

Landlord Responsibilities	Landlord shall repair and maintain the structural portions of the Building, including the exterior walls and roof.
Tenant Responsibilities	Tenant shall, at Tenant's sole cost and expense, keep the Premises and every part thereof in good condition and repair (except as hereinafter provided with respect to Landlord's obligations), including without limitation, the maintenance, replacement and repair of any storefront, doors, thresholds, weather-stripping, window casements, plumbing, pipes, electrical wiring, conduits, glazing and heating and air-conditioning system (when there is an air-conditioning system). Tenant shall obtain a service contract, a copy of which must be sent to Landlord, for repairs and maintenance of said system, said maintenance contract to conform to the requirements under the warranty, if any, on said system. Tenant is responsible for all pest control within or originating from the demised premises.
Common Area Maintenance	Tenant pays pro rata share for all real estate taxes, including assessments, all insurance costs, and all costs to maintain, operate, repair, and replace common areas, landscaped areas, parking lots, sidewalks, canopies, driveways, and other areas used in common by the tenants of the Shopping Center.
Taxes	Tenant shall pay, or cause to be paid, before delinquency, any and all taxes levied or assessed and which become payable during the term hereof upon all Tenant's leasehold improvements, equipment, furniture, fixtures, and any other personal property located in the Premises.
Insurance	Landlord shall, at all times during the term of the Lease, maintain in full force and effect a policy or policies of comprehensive public liability insurance insuring against loss, damage or liability for injury to or death of persons and loss or damage to property occurring from any cause whatsoever in, upon or on the parking areas, driveways, entrances and other areas used in common by all tenants of the Center. Tenant shall, at Tenant's expense, obtain and keep in force during the term of this Lease a policy of comprehensive public liability insurance insuring Landlord, Tenant and Property Manager against any liability arising out of the ownership, use, occupancy or maintenance of the Premises and all areas appurtenant thereto.
Utilities	Tenant shall pay for all water, gas, heat, light, power, sewer charges, telephone service, trash removal, and all other services and utilities, including repairs of same, supplied to the Premises, together with any taxes thereon.
Assignment & Subletting	Tenant may assign, transfer, mortgage, pledge, hypothecate or encumber this Lease or any interest therein, or sublet said Premises or any part thereof, or any right or privilege appurtenant thereof, or allow any other person (the employees, agents, servants and invitees of Tenant excepted) to occupy or use said Premises, or any portion thereof, only after first obtaining the written consent of Landlord, which consent shall not be unreasonably withheld.
Estoppel	Tenant has 5 Days to provide an executed estoppel.

TENANT & LEASE SUMMARY



Tenant Name:	Dollar A
Lease Commencement:	4/3/2014
Lease Expiration:	4/30/2017
Gross Leasable Area (GLA):	1,310
Original Term:	3 Years
Option Term:	Two 3-Year
Pro Rata Share of Project:	13%

Dollar store selling low cost goods in North Las Vegas, Nevada.

Lease Summary

Base Rent

Lease Years	Annual Rent	Monthly Rent	Monthly Rent/SF
Current-4/30/2017	\$19,200.00	\$1,600	\$1.22
Option 1 (3 Years)			
Option 2 (3 Years)			

DOLLAR STORE LEASE SUMMARY

Landlord Responsibilities	Landlord shall repair and maintain the structural portions of the Building, including the exterior walls and roof.
Tenant Responsibilities	Tenant shall, at Tenant's sole cost and expense, keep the Premises and every part thereof in good condition and repair (except as hereinafter provided with respect to Landlord's obligations), including without limitation, the maintenance, replacement and repair of any storefront, doors, thresholds, weather-stripping, window casements, plumbing, pipes, electrical wiring, conduits, glazing and heating and air-conditioning system (when there is an air-conditioning system). Tenant shall obtain a service contract, a copy of which must be sent to Landlord, for repairs and maintenance of said system, said maintenance contract to conform to the requirements under the warranty, if any, on said system. Tenant is responsible for all pest control within or originating from the demised premises.
Common Area Maintenance	Tenant pays pro rata share for all real estate taxes, including assessments, all insurance costs, and all costs to maintain, operate, repair, and replace common areas, landscaped areas, parking lots, sidewalks, canopies, driveways, and other areas used in common by the tenants of the Shopping Center.
Taxes	Tenant shall pay, or cause to be paid, before delinquency, any and all taxes levied or assessed and which become payable during the term hereof upon all Tenant's leasehold improvements, equipment, furniture, fixtures, and any other personal property located in the Premises.
Insurance	Landlord shall, at all times during the term of the Lease, maintain in full force and effect a policy or policies of comprehensive public liability insurance insuring against loss, damage or liability for injury to or death of persons and loss or damage to property occurring from any cause whatsoever in, upon or on the parking areas, driveways, entrances and other areas used in common by all tenants of the Center. Tenant shall, at Tenant's expense, obtain and keep in force during the term of this Lease a policy of comprehensive public liability insurance insuring Landlord, Tenant and Property Manager against any liability arising out of the ownership, use, occupancy or maintenance of the Premises and all areas appurtenant thereto.
Utilities	Tenant shall pay for all water, gas, heat, light, power, sewer charges, telephone service, trash removal, and all other services and utilities, including repairs of same, supplied to the Premises, together with any taxes thereon.
Assignment & Subletting	Tenant may assign, transfer, mortgage, pledge, hypothecate or encumber this Lease or any interest therein, or sublet said Premises or any part thereof, or any right or privilege appurtenant thereof, or allow any other person (the employees, agents, servants and invitees of Tenant excepted) to occupy or use said Premises, or any portion thereof, only after first obtaining the written consent of Landlord, which consent shall not be unreasonably withheld.
Estoppel	Tenant has 5 Days to provide an executed estoppel.

TENANT & LEASE SUMMARY



Tenant Name:	Access Insurance Agency of Nevada
Lease Commencement:	7/14/2008
Lease Expiration:	6/30/2018
Gross Leasable Area (GLA):	1,300
Original Term:	10 Years
Option Term:	Two 5-Year
Pro Rata Share of Project:	13%
Headquartered:	Oakbrook Terrace, IL
Web Site:	www.access-insurance.com

Access Insurance Agency of Nevada has been offering low cost auto insurance across four states since 2006. Serving the markets of Arizona, Indiana, Nevada and Texas with 20 locations staffing 35 agents with a planned expansion of an additional 10 locations throughout these states, their goal is to provide customers with affordable auto insurance in the most convenient, accessible and respectful way possible. Access Auto Insurance Agency was created in 2006. Their sister company, Illinois Vehicle Auto Insurance, has served the Chicagoland market since 1970 with 45 stores and 75 agents.

Rent increases by 3% annually after 6/30/2014.

Lease Summary

Base Rent

Lease Years	Annual Rent	Monthly Rent	Monthly Rent/SF
Current-6/30/2014	\$34,238.00	\$2,853	\$2.19
7/1/2014-6/30/2015	\$35,265.00	\$2,939	\$2.26
7/1/2015-6/30/2016	\$36,322.95	\$3,027	\$2.33
7/1/2016-6/30/2017	\$37,412.64	\$3,118	\$2.40
7/1/2017-6/30/2018	\$38,535.02	\$3,211	\$2.47
Option 1 (5 Years)			
Option 2 (5 Years)			

ACCESS INSURANCE LEASE SUMMARY

Landlord Responsibilities	Landlord shall repair and maintain the structural portions of the Building, including the exterior walls and roof.
Tenant Responsibilities	Tenant shall, at Tenant's sole cost and expense, keep the Premises and every part thereof in good condition and repair (except as hereinafter provided with respect to Landlord's obligations), including without limitation, the maintenance, replacement and repair of any storefront, doors, thresholds, weather-stripping, window casements, plumbing, pipes, electrical wiring, conduits, glazing and heating and air-conditioning system (when there is an air-conditioning system). Tenant shall obtain a service contract, a copy of which must be sent to Landlord, for repairs and maintenance of said system, said maintenance contract to conform to the requirements under the warranty, if any, on said system. Tenant is responsible for all pest control within or originating from the demised premises.
Common Area Maintenance	Tenant pays pro rata share for all real estate taxes, including assessments, all insurance costs, and all costs to maintain, operate, repair, and replace common areas, landscaped areas, parking lots, sidewalks, canopies, driveways, and other areas used in common by the tenants of the Shopping Center.
Taxes	Tenant shall pay, or cause to be paid, before delinquency, any and all taxes levied or assessed and which become payable during the term hereof upon all Tenant's leasehold improvements, equipment, furniture, fixtures, and any other personal property located in the Premises.
Insurance	Landlord shall, at all times during the term of the Lease, maintain in full force and effect a policy or policies of comprehensive public liability insurance insuring against loss, damage or liability for injury to or death of persons and loss or damage to property occurring from any cause whatsoever in, upon or on the parking areas, driveways, entrances and other areas used in common by all tenants of the Center. Tenant shall, at Tenant's expense, obtain and keep in force during the term of this Lease a policy of comprehensive public liability insurance insuring Landlord, Tenant and Property Manager against any liability arising out of the ownership, use, occupancy or maintenance of the Premises and all areas appurtenant thereto.
Utilities	Tenant shall pay for all water, gas, heat, light, power, sewer charges, telephone service, trash removal, and all other services and utilities, including repairs of same, supplied to the Premises, together with any taxes thereon.
Assignment & Subletting	Tenant may assign, transfer, mortgage, pledge, hypothecate or encumber this Lease or any interest therein, or sublet said Premises or any part thereof, or any right or privilege appurtenant thereof, or allow any other person (the employees, agents, servants and invitees of Tenant excepted) to occupy or use said Premises, or any portion thereof, only after first obtaining the written consent of Landlord, which consent shall not be unreasonably withheld.
Estoppel	Tenant has 5 Days to provide an executed estoppel.

TENANT & LEASE SUMMARY



Tenant Name:	Great Clips for Hair
Lease Commencement:	4/20/2003
Lease Expiration:	12/31/2018
Gross Leasable Area (GLA):	1,170
Original Term:	15 Years
Pro Rata Share of Project:	11%
Headquartered:	Minneapolis, MN
No. of Locations:	3,300+
Web Site:	www.greatclips.com

With more than 3,300 salons throughout the United States and Canada, Great Clips is the world's largest salon brand. Great Clips salons employ nearly 30,000 stylists who receive ongoing training to learn advanced skills and the latest trends. Great Clips, Inc. offers an online check-in service, which enables customers to add their name to the wait list of a Great Clips salon before they arrive. The company also provides daily care and styling products for men, women, and kids. In addition, it provides hair care products, including conditioners, detanglers, gels, hair sprays, foams, shampoos, shiners, smoothing/straightening products, texturizers, thermal protectants, and volumizers. Further, the company provides gifts online. It franchises its business. The company serves landlords, and real estate brokers and developers.

Lease Summary

Base Rent

Lease Years	Annual Rent	Monthly Rent	Monthly Rent/SF
Current-12/31/2015	\$29,484.00	\$2,457	\$2.10
1/1/2016-12/31/2018	\$30,369.00	\$2,531	\$2.16

GREAT CLIPS LEASE SUMMARY

Landlord Responsibilities	Landlord shall repair and maintain the structural portions of the Building, including the exterior walls and roof.
Tenant Responsibilities	Tenant shall, at Tenant's sole cost and expense, keep the Premises and every part thereof in good condition and repair (except as hereinafter provided with respect to Landlord's obligations), including without limitation, the maintenance, replacement and repair of any storefront, doors, thresholds, weather-stripping, window casements, plumbing, pipes, electrical wiring, conduits, glazing and heating and air-conditioning system (when there is an air-conditioning system). Tenant shall obtain a service contract, a copy of which must be sent to Landlord, for repairs and maintenance of said system, said maintenance contract to conform to the requirements under the warranty, if any, on said system. Tenant is responsible for all pest control within or originating from the demised premises.
Common Area Maintenance	Tenant pays pro rata share for all real estate taxes, including assessments, all insurance costs, and all costs to maintain, operate, repair, and replace common areas, landscaped areas, parking lots, sidewalks, canopies, driveways, and other areas used in common by the tenants of the Shopping Center.
Taxes	Tenant shall pay, or cause to be paid, before delinquency, any and all taxes levied or assessed and which become payable during the term hereof upon all Tenant's leasehold improvements, equipment, furniture, fixtures, and any other personal property located in the Premises.
Insurance	Landlord shall, at all times during the term of the Lease, maintain in full force and effect a policy or policies of comprehensive public liability insurance insuring against loss, damage or liability for injury to or death of persons and loss or damage to property occurring from any cause whatsoever in, upon or on the parking areas, driveways, entrances and other areas used in common by all tenants of the Center. Tenant shall, at Tenant's expense, obtain and keep in force during the term of this Lease a policy of comprehensive public liability insurance insuring Landlord, Tenant and Property Manager against any liability arising out of the ownership, use, occupancy or maintenance of the Premises and all areas appurtenant thereto.
Utilities	Tenant shall pay for all water, gas, heat, light, power, sewer charges, telephone service, trash removal, and all other services and utilities, including repairs of same, supplied to the Premises, together with any taxes thereon.
Assignment & Subletting	Tenant may assign, transfer, mortgage, pledge, hypothecate or encumber this Lease or any interest therein, or sublet said Premises or any part thereof, or any right or privilege appurtenant thereof, or allow any other person (the employees, agents, servants and invitees of Tenant excepted) to occupy or use said Premises, or any portion thereof, only after first obtaining the written consent of Landlord, which consent shall not be unreasonably withheld.
Estoppel	Tenant has 10 Days to provide an executed estoppel.

TENANT & LEASE SUMMARY



Tenant Name:	China Wok
Lease Commencement:	9/4/2006
Lease Expiration:	9/30/2016
Gross Leasable Area (GLA):	1,170
Original Term:	10 Years
Option Term:	One 5-Year
Pro Rata Share of Project:	11%

China Wok is a local chinese food restaurant in North Las Vegas that offers a sit down menu along with take-out and delivery options.

Annual CPI rent increases.

Lease Summary

Base Rent

Lease Years	Annual Rent	Monthly Rent	Monthly Rent/SF
Current-8/30/2014	\$30,063.00	\$2,505	\$2.14
9/1/2014-8/30/2015	\$30,965.00	\$2,580	\$2.21
9/1/2015-9/30/2016	\$31,893.95	\$2,658	\$2.27
Option 1 (5 Years)			

CHINA WOK LEASE SUMMARY

Landlord Responsibilities	Landlord shall repair and maintain the structural portions of the Building, including the exterior walls and roof.
Tenant Responsibilities	Tenant shall, at Tenant's sole cost and expense, keep the Premises and every part thereof in good condition and repair (except as hereinafter provided with respect to Landlord's obligations), including without limitation, the maintenance, replacement and repair of any storefront, doors, thresholds, weather-stripping, window casements, plumbing, pipes, electrical wiring, conduits, glazing and heating and air-conditioning system (when there is an air-conditioning system). Tenant shall obtain a service contract, a copy of which must be sent to Landlord, for repairs and maintenance of said system, said maintenance contract to conform to the requirements under the warranty, if any, on said system. Tenant is responsible for all pest control within or originating from the demised premises.
Common Area Maintenance	Tenant pays pro rata share for all real estate taxes, including assessments, all insurance costs, and all costs to maintain, operate, repair, and replace common areas, landscaped areas, parking lots, sidewalks, canopies, driveways, and other areas used in common by the tenants of the Shopping Center.
Taxes	Tenant shall pay, or cause to be paid, before delinquency, any and all taxes levied or assessed and which become payable during the term hereof upon all Tenant's leasehold improvements, equipment, furniture, fixtures, and any other personal property located in the Premises.
Insurance	Tenant shall, at Tenant's expense, obtain and keep in force during the term of this Lease a policy of comprehensive public liability insurance insuring Landlord, Tenant and Property Manager against any liability arising out of the ownership, use, occupancy or maintenance of the Premises and all areas appurtenant thereto.
Utilities	Tenant shall pay for all water, gas, heat, light, power, sewer charges, telephone service, trash removal, and all other services and utilities, including repairs of same, supplied to the Premises, together with any taxes thereon.
Assignment & Subletting	Tenant may assign, transfer, mortgage, pledge, hypothecate or encumber this Lease or any interest therein, or sublet said Premises or any part thereof, or any right or privilege appurtenant thereof, or allow any other person (the employees, agents, servants and invitees of Tenant excepted) to occupy or use said Premises, or any portion thereof, only after first obtaining the written consent of Landlord, which consent shall not be unreasonably withheld.
Estoppel	Tenant has 5 Days to provide an executed estoppel.

TENANT & LEASE SUMMARY



Tenant Name:	North View Dental
Lease Commencement:	11/1/2012
Lease Expiration:	10/31/2019
Gross Leasable Area (GLA):	1,950
Original Term:	7 Years
Option Term:	Two 7-Year
Pro Rata Share of Project:	19%
Web Site:	www.northviewdentallv.com

North View Dental is a Las Vegas dental facility with five locations in the Greater Las Vegas area offering general, family, cosmetic, and orthodontic services.

Rent increases by 3% annually throughout entire lease term and options.

Lease Summary

Base Rent

Lease Years	Annual Rent	Monthly Rent	Monthly Rent/SF
Current-10/31/2015	\$35,100.00	\$2,925	\$1.50
11/1/2015-10/31/2016	\$37,440.00	\$3,120	\$1.60
11/1/2016-10/31/2017	\$38,610.00	\$3,218	\$1.65
11/1/2017-10/31/2018	\$39,780.00	\$3,315	\$1.70
11/1/2018-10/31/2019	\$40,950.00	\$3,413	\$1.75
Option 1 (7 Years)			
Option 2 (7 Years)			

NORTH VIEW DENTAL LEASE SUMMARY

Landlord Responsibilities	Landlord shall repair and maintain the structural portions of the Building, including the exterior walls and roof.
Tenant Responsibilities	Tenant shall, at Tenant's sole cost and expense, keep the Premises and every part thereof in good condition and repair (except as hereinafter provided with respect to Landlord's obligations), including without limitation, the maintenance, replacement and repair of any storefront, doors, thresholds, weather-stripping, window casements, plumbing, pipes, electrical wiring, conduits, glazing and heating and air-conditioning system (when there is an air-conditioning system). Tenant shall obtain a service contract, a copy of which must be sent to Landlord, for repairs and maintenance of said system, said maintenance contract to conform to the requirements under the warranty, if any, on said system. Tenant is responsible for all pest control within or originating from the demised premises.
Common Area Maintenance	Tenant pays pro rata share for all real estate taxes, including assessments, all insurance costs, and all costs to maintain, operate, repair, and replace common areas, landscaped areas, parking lots, sidewalks, canopies, driveways, and other areas used in common by the tenants of the Shopping Center.
Taxes	Tenant shall pay, or cause to be paid, before delinquency, any and all taxes levied or assessed and which become payable during the term hereof upon all Tenant's leasehold improvements, equipment, furniture, fixtures, and any other personal property located in the Premises.
Insurance	Landlord shall, at all times during the term of the Lease, maintain in full force and effect a policy or policies of comprehensive public liability insurance insuring against loss, damage or liability for injury to or death of persons and loss or damage to property occurring from any cause whatsoever in, upon or on the parking areas, driveways, entrances and other areas used in common by all tenants of the Center. Tenant shall, at Tenant's expense, obtain and keep in force during the term of this Lease a policy of comprehensive public liability insurance insuring Landlord, Tenant and Property Manager against any liability arising out of the ownership, use, occupancy or maintenance of the Premises and all areas appurtenant thereto.
Utilities	Tenant shall pay for all water, gas, heat, light, power, sewer charges, telephone service, trash removal, and all other services and utilities, including repairs of same, supplied to the Premises, together with any taxes thereon.
Assignment & Subletting	Tenant may assign, transfer, mortgage, pledge, hypothecate or encumber this Lease or any interest therein, or sublet said Premises or any part thereof, or any right or privilege appurtenant thereof, or allow any other person (the employees, agents, servants and invitees of Tenant excepted) to occupy or use said Premises, or any portion thereof, only after first obtaining the written consent of Landlord, which consent shall not be unreasonably withheld.
Estoppel	Tenant has 5 Days to provide an executed estoppel.

TENANT & LEASE SUMMARY



Tenant Name:	Verizon
Lease Commencement:	8/1/2009
Lease Expiration:	7/31/2014
Original Term:	15 Years
Option Term:	Four 5-Year

Verizon cell tower located in North Las Vegas owned by Southwestco Wireless LP.

40% of tenant's income is paid to CAM. Total annual rent for current period ending 7/31/2014 is \$21,600.

Tenant has annual right to terminate lease.

ROFR Clause

Rent increases by 15% every 5 Years.

Lease Summary

Base Rent

Lease Years	Annual Rent	Monthly Rent	Monthly Rent/SF
Current-7/31/2014	\$12,960.00	\$1,080	N/A
Option 1 (5 Years)	\$14,904.00	\$1,242	N/A
Option 2 (5 Years)	\$17,139.60	\$1,428	N/A
Option 3 (5 Years)	\$19,710.54	\$1,643	N/A
Option 4 (5 Years)	\$22,667.12	\$1,889	N/A

FINANCIAL OVERVIEW

Location

3073 West Craig Road
North Las Vegas, NV 89032

Price		\$3,225,000
Down Payment	100%	\$3,225,000
Gross Leasable Area (GLA)		10,400
Price/SF		\$310.10
CAP Rate - Current		7.72%
Lot Size		1.56 AC +/-
Year Built		2004

Annualized Operating Data

Income	Current
Base Rent	
Occupied Space	\$249,599
Gross Potential Rent	\$249,599
Expense Reimbursements	\$52,919
Gross Potential Income	\$302,518
Effective Gross Income	\$302,518
Total Expenses	\$53,587
Net Operating Income	\$248,931
Total Return	7.72% / \$248,931

*Underwriting based on start date of 9/12014

Expenses	
Real Estate Taxes	\$9,881
Insurance	\$1,674
CAM	
Other	\$28,891
TOTAL CAM	\$28,891
Management Fee (% of EGI)	4.0% / \$12,101
Reserves / Replacements	\$1,040
TOTAL EXPENSES	\$53,587
EXPENSES/SF	\$5.15

PROPERTY DESCRIPTION

Food 4 Less Strip Center

NORTH LAS VEGAS, NV

INVESTMENT OVERVIEW

Investment Highlights

- 10,400-Square Foot Fully Leased Strip Center Anchored by Food 4 Less
- Located on West Craig Road - Major Traffic Corridor - Vehicles Exceed 43,000 Daily
- Surrounded by Major National Retailers Including Walmart, Target, Home Depot and Aaron's Furniture
- Located in North Las Vegas - One of Nevada's Fastest Growing Cities - Over 17 Percent Growth Within Next Five Years



The subject property is a 10,400-square foot strip center in North Las Vegas, Nevada anchored by Food 4 Less (not part of offering). The strip center tenants include Advance America, Passion Nails, Adriana's Tax Service, Dollar A, Access Auto Insurance Agency of Nevada, Great Clips for Hair, China Wok restaurant, North View Dental, and a Verizon cell tower.

The property is located on the corner of Simmons Street and West Craig Road, one of the main thoroughfares in North Las Vegas with traffic counts exceeding 43,000 vehicles per day. In addition to Food 4 Less, other notable retailers in the shopping center include Aaron's Furniture, El Pollo Loco, and Sprint. Just down the street from the property are several major national retailers including Walmart, Target and Home Depot. North Las Vegas Airport, the second busiest airport in Nevada, is situated less than four miles south of the Craig & Simmons Center.

Located at the northern tip of the Las Vegas Valley, North Las Vegas is one of Nevada's fastest growing cities. North Las Vegas is characterized by its friendly atmosphere, development opportunities, civic pride and responsive government. Growth in population of the surrounding areas exceeds 120 percent since 2000 and is projected to increase another 17.39 percent within the next five years. Located in Clark County, the 98.44 square-mile City is surrounded by majestic mountains, desert valleys and an underlying current of dynamic growth. Sunshine is enjoyed 86 percent of the year with an average daily temperature of 78 degrees. North Las Vegas has something for everyone including vacation, recreational, cultural and historical attractions.

PROPERTY PHOTOS



Food 4 Less Strip Center

NORTH LAS VEGAS, NV

PROPERTY DESCRIPTION

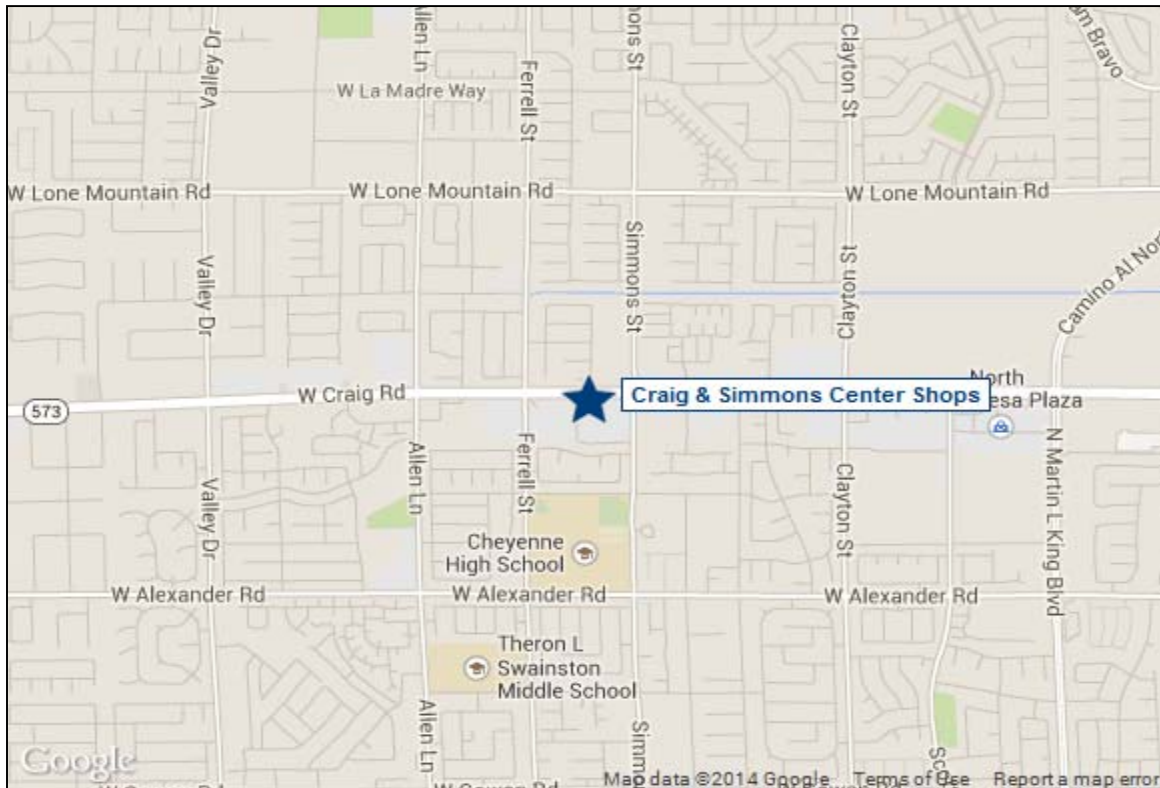
PROPERTY PHOTOS



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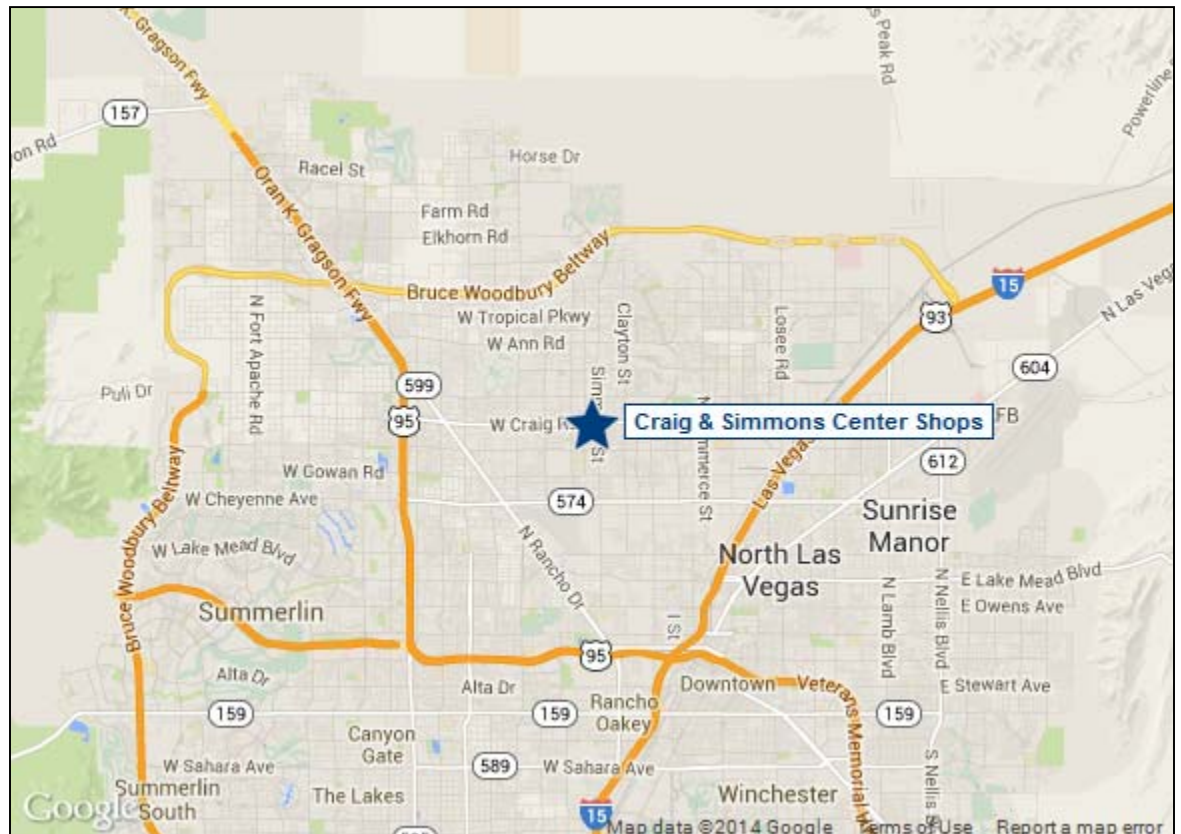
AREA MAPS



Local Map



Regional Map



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Food 4 Less Strip Center

NORTH LAS VEGAS, NV

PROPERTY DESCRIPTION

AERIAL PHOTO



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Marcus & Millichap
Real Estate Investment Services

Food 4 Less Strip Center

NORTH LAS VEGAS, NV

LAS VEGAS

Market Highlights

Increasing population

- Population growth in Las Vegas will out pace that of the nation over the next five years.

Large tourism industry

- Nearly 39 million tourists visit Las Vegas annually, producing gaming revenues in excess of \$9 billion.

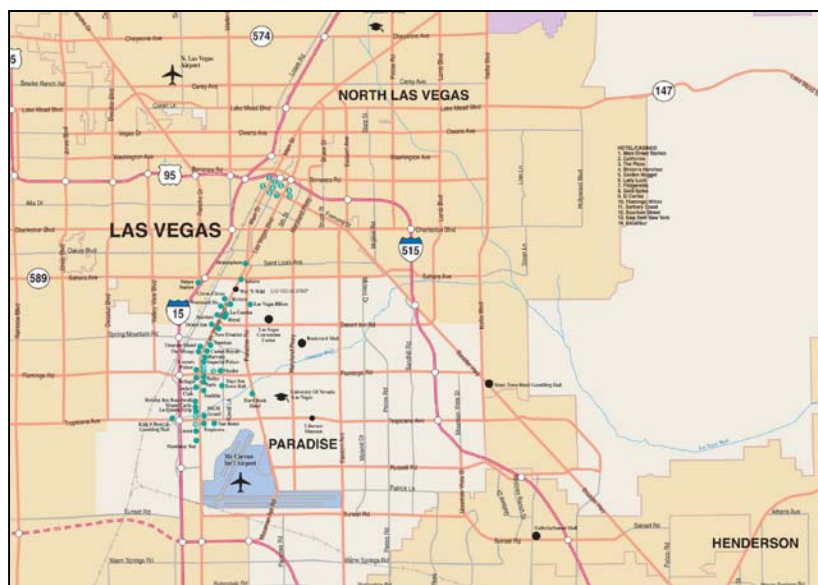
Strong employment growth

- Job creation over the next five years will be stronger than the nation's.



Geography

The Las Vegas metro is situated at the southeastern tip of Nevada and is proximate to the Hoover Dam, the Colorado River and Lake Mead. The city proper is largely bounded by mountains, government lands and military facilities, limiting developable land.



Las Vegas-Paradise Metro

LAS VEGAS

Metro

The Las Vegas metro is comprised of Clark County and boasts a population of nearly 2 million. Henderson, North Las Vegas, Spring Valley and Las Vegas were among the fastest-growing cities in the United States over the last decade. Las Vegas is the largest city in the metro, with approximately 591,100 persons.

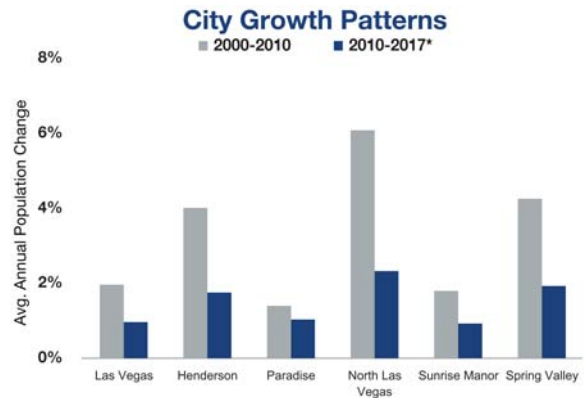
Infrastructure

Interstates 215 and 515 form a beltway around the Las Vegas metro, facilitating development in outlying areas. The area is also served by Interstate 15, which stretches from Southern California to Salt Lake City. U.S. 93 travels south, linking Las Vegas to Interstate 40, and U.S. 95 runs northwest to Reno.

McCarran International Airport, located minutes from the Las Vegas Strip, accommodates over 41 million passengers annually. Other air service is provided by North Las Vegas Airport, Henderson Executive Airport, Jean Sport Aviation Center and Overton/Perkins Field.

RTC Transit operates the public bus system throughout Las Vegas, Henderson, North Las Vegas and the suburbs. In addition, a monorail system connects some of the casinos along the Strip.

Union Pacific offers freight rail service connecting the area directly to California and Salt Lake City, facilitating the region's distribution capabilities.



* Forecast
Sources: Marcus & Millichap Research Services, Experian

Largest Cities: Las Vegas MSA

Las Vegas	591,100
Henderson	261,400
Paradise	226,900
North Las Vegas	222,600
Sunrise Manor	192,000
Spring Valley	182,500

2012 Estimate
Sources: Marcus & Millichap Research Services, Experian

Airports

- McCarran International Airport
- Four general aviation airports

Major Roadways

- Interstates 15, 215 and 515
- U.S. Highways 93 and 95

Rail

- Freight - Union Pacific
- Monorail between the casinos

The Las Vegas MSA is:

- 270 miles from Los Angeles
- 285 miles from Phoenix
- 450 miles from Reno
- 570 miles from San Francisco

LAS VEGAS

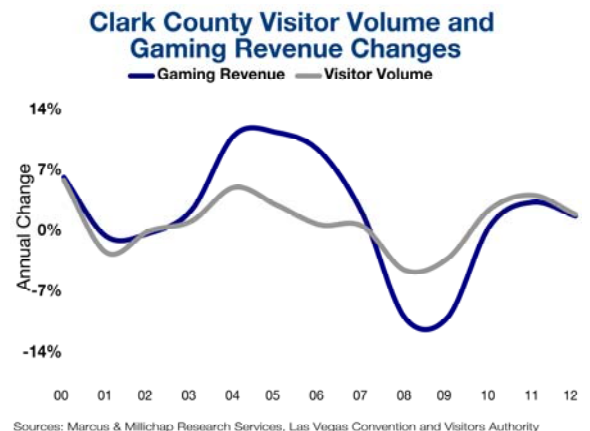
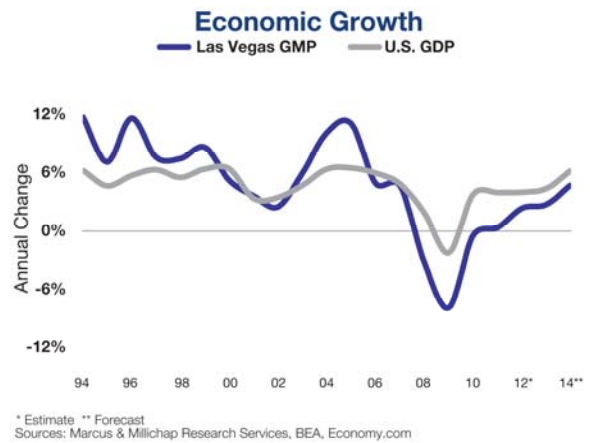
Economy

Tourism and gaming remain the top drivers for the Las Vegas economy. Economic diversification and growth in the professional and business services sector, mainly housing-related professions, fueled considerable payroll expansion prior to the recession. As the metro gradually regains its footing, the professional and business services sector will help lead the local economic recovery, growing 3.4 percent annually during the next five years.

All 10 of the nation's largest hotels are located in Las Vegas. Along with tourism and gaming, conventions also play an integral part in the local economy. Since 2001, convention attendance has exceeded 4.4 million delegates annually, providing a significant boost to the local economy. The Las Vegas Convention Center is one of the largest in the world.

Population-serving sectors of the economy, such as education, healthcare and retail sales, have grown in importance over the past two decades due to the population nearly tripling in size. These sectors will continue to have a major roll as population growth continues to exceed the national annual average.

The economic growth in Las Vegas depends on tourism, medical services, business information technology and green energy. The metro's low tax structure and affordable cost of living will continue to attract residents, tourists and businesses to the area.



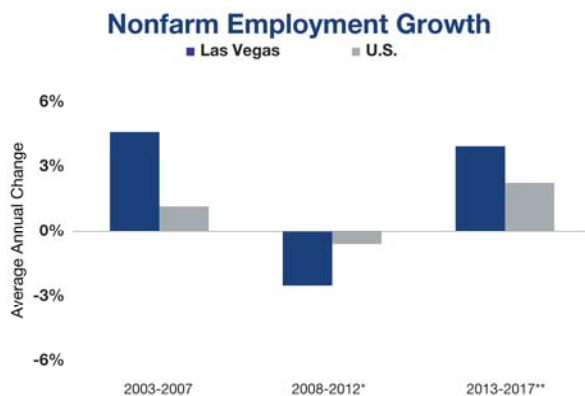
LAS VEGAS

Labor

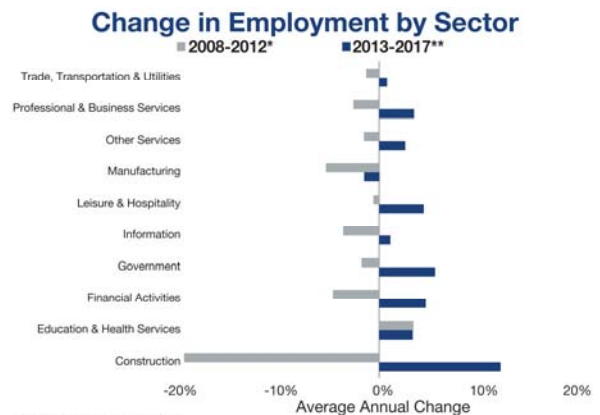
Las Vegas' labor force has grown to more than 950,000 workers. Although payrolls across the metro contracted during the past five years, due to the recession and problems in the housing market, economic expansion has resumed and job growth is once again drawing residents to the region. As the economy builds momentum, the region's work force is projected to increase by an average of 4.0 percent annually through the next five years.

The construction sector will lead the way with an annual jump of 12 percent as the housing market rebounds. Financial activity, education and health services, government, leisure and hospitality sectors, and professional and business services will each expand more than 3 percent per year during this time.

Las Vegas is one of the few places in the nation where service-level jobs can command wages comparable to white-collar positions. Given the metro's dominant tourism industry, the leisure and hospitality sector accounts for 33 percent of all local jobs. Over the next five years, this sector is forecast to grow 4.3 percent annually as tourism strengthens in step with national job growth. The second largest sector is trade, transportation and utilities, which comprises 19 percent of the work force, followed by professional and business services, with 12 percent of employment.



* 2012 Estimate ** Forecast
Sources: Marcus & Millichap Research Services, BLS, Economy.com



* 2012 Estimate ** Forecast
Sources: Marcus & Millichap Research Services, BLS, Economy.com

LAS VEGAS

Employers

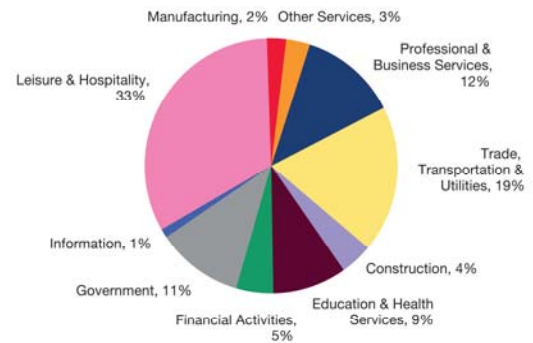
Resorts and casinos continue to dominate the list of largest employers in the county, led by the Wynn Las Vegas, MGM Grand and Caesars Palace.

Back-office operations have become increasingly prevalent in the metro over the past few years. Factors such as a low cost of living allow major companies to affordably staff call centers and fill data-entry positions. Office-using employment growth, however, will lag the national average this year.

Distribution centers and light manufacturing facilities have popped up throughout the metro. Ocean Spray and Levi Strauss, both Fortune 500 companies, operate regional distribution centers in Las Vegas. OfficeMax, Zappos, Sysco Foods, Pepsi Bottling, and Fellowes Manufacturing also maintain local facilities. As the national recovery sets in and the need for industrial space improves, Las Vegas' proximity to other major metros, more affordable land costs, and an available labor pool will draw additional distributors.

The Nevada Test and Training Range along with Nellis and Creech Air Force Bases employ over 10,000 military personnel and 4,000 civilians. Nellis AFB contains the most squadrons of any Air Force installation. Nellis' primary role is warfare training for air and ground. It is the home of the United States Air Force Warfare Center, Air Combat Command.

Share of 2012 Total Employment*



* Estimate
Sources: Marcus & Millichap Research Services, BLS, Economy.com

Major Employers

Clark County School District
Clark County Government
Wynn Las Vegas
The Bellagio
MGM Grand
Mandalay Bay Resort & Casino
UNLV
Las Vegas Metro Police Department
Caesars Palace
Aria Resort & Casino LLC

Office-Using Employment Growth



* Estimate ** Forecast
Sources: Marcus & Millichap Research Services, BLS, Economy.com

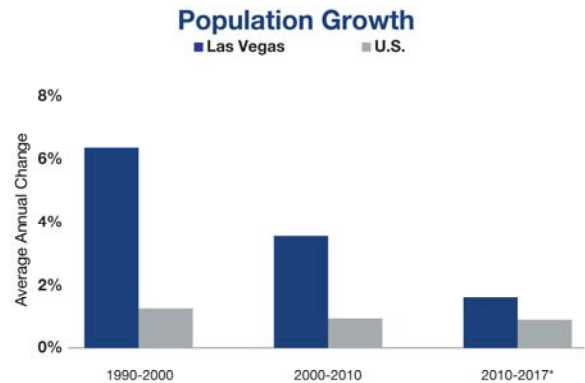
LAS VEGAS

Demographics

The Las Vegas metro registered substantial population growth over the past 20 years. During that time, the local population more than doubled to nearly 2 million residents. Although the recent recession slowed in-migration, strengthened economic conditions will gradually stimulate growth going forward, with forecasts calling for an annual population increase of 1.6 percent over the next five years.

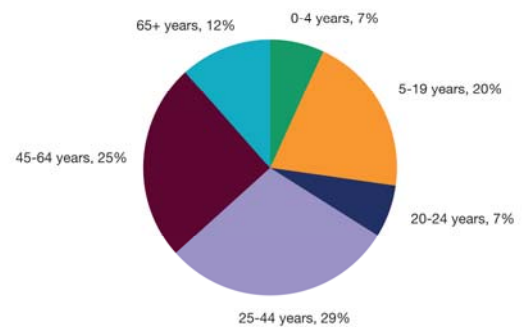
Las Vegas is not only a popular destination for retirees and vacationers, but families are also drawn to the area for jobs and the low cost of living. More than 27 percent of residents are under the age of 20, compared with 26 percent for the nation. In addition, a greater percentage of the local population is in the 25- to 44-year-old age cohort than the U.S., the prime child-bearing years. Net migration still accounts for the majority of the county's population growth. This trend will continue over the decade as Las Vegas' affordable housing and numerous employment opportunities attract new residents.

The median household income in the metro, at \$58,100 per year, is above that of \$53,100 annually for the nation. The median income level is expected to rise 3.3 percent annually through the next four years. The median home price, at \$126,700, has afforded 47 percent of households to own their home.



* Forecast
Sources: Marcus & Millichap Research Services, AGS, Experian

2012 Population by Age



Sources: Marcus & Millichap Research Services, Experian

Median Household Income



* Estimate ** Forecast
Sources: Marcus & Millichap Research Services, Economy.com, U.S. Census Bureau

LAS VEGAS

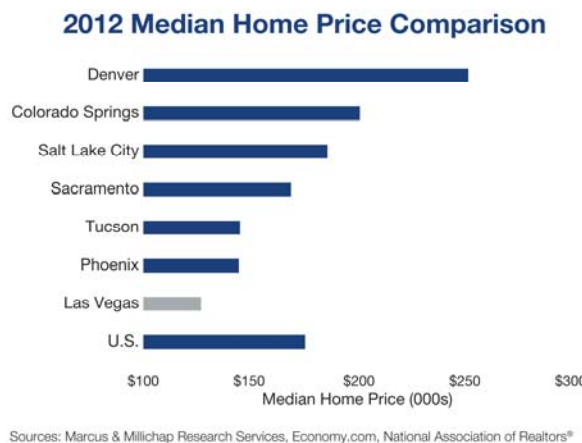
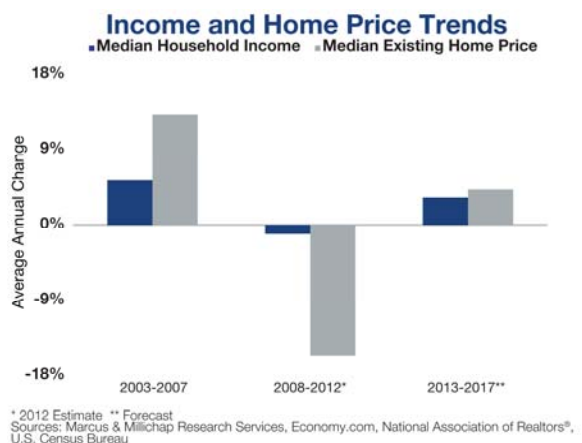
Quality Of Life

With approximately 320 days of sunshine annually and an average temperature of 80 degrees, residents and visitors alike have plenty to do besides enjoy the resorts and casinos in Clark County.

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 less than 20 miles from the Strip, offers outstanding hiking and mountain-climbing opportunities. Just 40 miles northwest of Las Vegas is the Las Vegas Ranger District, which encompasses the 316,000-acre Toiyaba National Forest. The area has 52 miles of hiking trails, 150 campsites and snow skiing at Lee Canyon.

Las Vegas is home to the University of Nevada-Las Vegas (UNLV), which offers higher education to an annual enrollment of more than 27,000 students. The institution has received national recognition for its hotel management, criminal justice and social work programs. Other institutions of higher learning in Las Vegas include the College of Southern Nevada, which has an annual enrollment of 44,000.

The Smith Center for the performing arts is opening in downtown Las Vegas. The cultural complex contains three theaters for the arts, as well as an outdoor park that can be used for concerts. The Center is part of a larger downtown redevelopment project that includes housing, shops, museums, restaurants and galleries.



LAS VEGAS

California Investors Scour Las Vegas For Opportunities

The Las Vegas retail market continues to make steady improvements thanks to some favorable economic trends. The number of visitors hit an all-time high in 2012, generating shopper traffic at stores along the Strip and providing a needed lift to the local economy. Retail and leisure and hospitality employment continue to grow as a result of higher visitor volume, supporting additional spending and trips to shopping centers by workers. Retail space in strip centers built before the recession that has been vacant for several years has slowly filled as retailers open new locations. Vacancy remains high, when measured against the levels recorded before the downturn, but is declining. Though construction of new retail properties has picked up slightly from last year, financing generally remains limited for multi-tenant projects without significant pre-leasing from anchors, although proven single-tenant concepts can be funded. A modest level of homebuilding persists and will minimize the amount of retail space placed in the construction pipeline for the next two years. Roughly 6,800 units of single-family and multifamily housing were completed during the 12 months ending in the first quarter this year, an amount equal to roughly one-sixth of the annual totals during the last boom.

Though rents and vacancy will not return to previous levels for some time, many properties nonetheless offer potentially significant upside for investors. California investors, in particular, are comfortable with the trajectory of the market and are searching the area for both stable properties and value-add opportunities. Distressed properties typically sell for less than \$100 per square foot, but investor's willingness to consider assets priced at \$200 per square foot affirms greater confidence in the market. Properties in prominent and desirable residential areas, such as Summerlin, are sought-after, though listings are scarce. Owners in other submarkets are taking advantage of this opportunity and are listing centers with a mix of solid tenants and some inline vacancy. Shopping centers in these areas trade at cap rates from 9 to 10 percent, but properties in prime areas on heavily traveled roads are trading 200 basis points lower.

2013 Annual Retail Forecast



Employment: In the metro this year, 18,000 jobs will be added, a 2.2 percent increase. An expected increase in visitor volume and hotel stays will support an expansion of leisure and hospitality payrolls, and growing medical practices will also add workers.



Construction: By the end of the year, 421,000 square feet of retail space is expected to come online. This could be pushed up to 621,000 square feet if a 200,000-square foot community center in the pipeline on the Sahara and Hualapai intersection breaks ground, otherwise there are no community/neighborhood centers to be delivered by year end. Last year, over 230,000 total retail space came online, but no shopping centers were delivered.



Vacancy: Rising demand will push vacancy down to 14.4 percent by year end, a 50-basis point drop from 2012. Vacancy plunged 70 basis points last year.

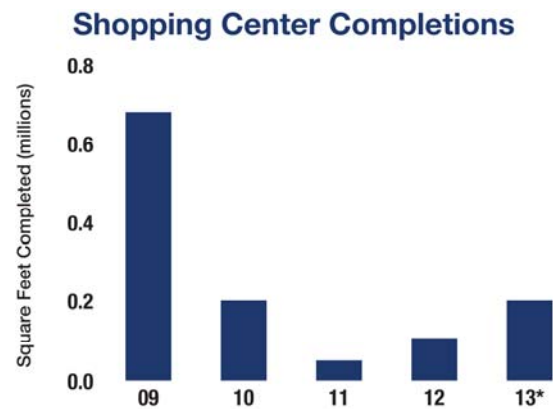
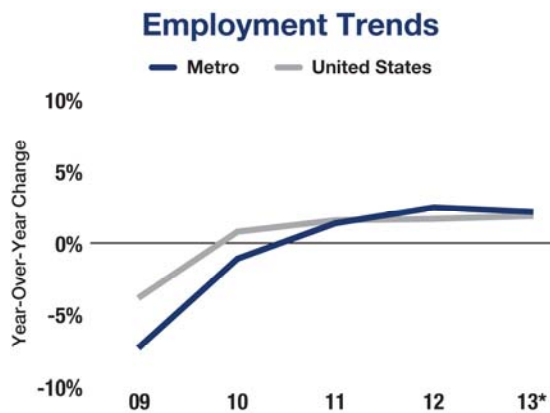


Rents: Strengthening tenant demand will allow operators to increase rents by year end. Asking rents will rise 0.3 percent to \$15.37 per square foot. Rents declined 7.9 percent last year.

LAS VEGAS

Economy

- The metro’s economy turned the corner at the end of 2010 and has continued to expand. During the 12 months ending in the the first quarter this year, employment grew by 1.9 percent through the addition of 15,400 new jobs.
- Over the past year, the largest absolute gain in jobs occurred in the leisure and hospitality sector. A rise in visitor volume supported a gain of 3,900 positions at hotels and restaurants, a 1.5 percent expansion. The largest percentage gain was a 3.9 percent increase in the construction sector; the increase in home building translated into approximately 1,300 jobs.
- Retail sales jumped 5.5 percent during the 12 months ending in the first quarter, fueled, in large part, by a record-breaking 40 million visitors last year, a 2 percent increase over 2011.
- Outlook: Employers will create 18,000 jobs in 2013, expanding the local employment base by 2.2 percent. The tourism industry, which supports 32 percent of all local jobs, will continue to post the largest gains, adding roughly 5,200 jobs.



Construction

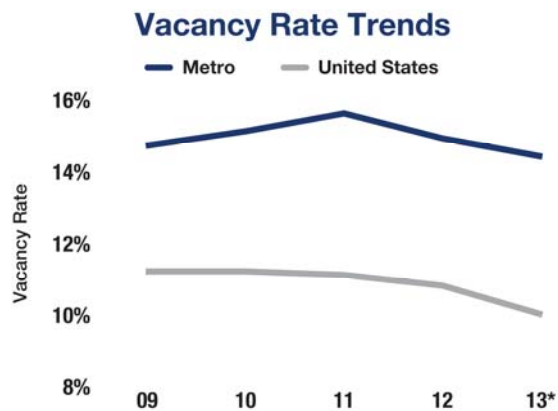
- Developers added 239,000 square feet of retail space in 2012, expanding retail inventory 0.6 percent. WinCo Foods accounted for 68 percent, or 190,000 square feet of the total new construction, while fast-food restaurants and automotive shops made up the bulk of the remaining development.
- Approximately 421,000 square feet of retail space is underway and on course for completion by the end of 2013. Dollar General has approximately 45,000 square feet scheduled to open by year end, primarily in the Northeast submarket.
- Buoyed by recent gains in room rates and gaming revenue, developers have planned a number of new hotel-casino projects and renovations. The biggest project underway on the strip is the 200,000 square feet of entertainment, retail and dining space, The LINQ.
- Outlook: By the end of the year, 421,000 square feet total retail space is expected to come online. This could be pushed up to 621,000 square feet if a 200,000-square foot center in the pipeline on Sahara and Hualapai intersection breaks ground.

* Forecast

LAS VEGAS

Vacancy

- Shopping center vacancy decreased 70 basis points over the past 12 months to 14.9 percent. In the prior four quarters, vacancy ticked up 30 basis points.
- Outside of the downtown strip, which has an overall vacancy of 1.7 percent, the lowest overall vacancies are in the Central and Northwest submarkets, 7.8 percent to 9.4 percent, respectively.
- The highest vacancy can be found in far northern and southern areas as significantly vacant retail space was added throughout 2012. However, the revitalization of the casino work force and rehiring of construction workers will encourage retailers to expand into new trade areas.
- Outlook: Rising demand will push vacancy down to 14.4 percent by year end, a 50-basis point drop from 2012. The vacancy rate fell 70 basis points during the preceding year.



Rents

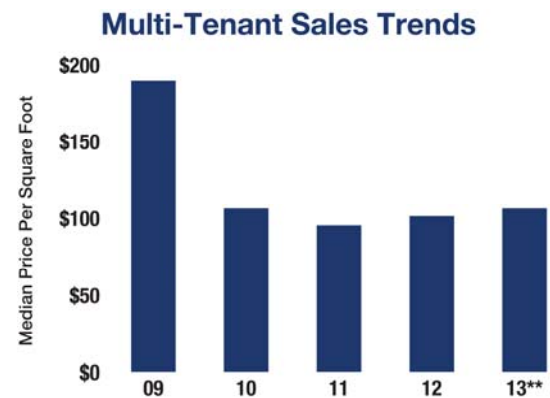
- Rents for marketed space have been declining steadily during the past several quarters as retailers backfill space in quality centers. Asking rents fell 9.5 percent during the past 12 months to \$14.92 per square foot.
- The southwest Las Vegas area has the highest overall asking rents at \$16.54 per square foot, declining 8.7 percent from one year earlier. With the exception of the first quarter 2012, absorption has outpaced deliveries in the past six quarters.
- The lowest overall asking rents are in the Central North submarket, at \$12.46 per square foot; rents here fell 19 percent over the past four quarters. Although no new space has come online in this submarket, demand has also been weak with negative net absorption over the past five quarters.
- Outlook: Strengthening tenant demand will allow operators to increase rents by year end. Asking rents will rise 0.3 percent to \$15.37 per square foot.

* Forecast

LAS VEGAS

Single-Tenant Sales Trends**

- The number of single-tenant properties that changed hands during the past year increased 29 percent compared with the prior 12-month period. California investors continue to play a more active role, accounting for 25 percent of the recorded sales during the most recent period.
- The median sales price of single-tenant assets during the most recent 12-month period was \$250 per square foot, a year-over-year increase of 9 percent. Some of the few remaining REO assets were traded.
- Franchised single-tenant transactions recorded average cap rates in the low- to mid-7 percent range over the last 12 months. Drugstores, corporate-leased fast-food restaurants and other highly sought-after properties can garner yields in the low-6 percent range.
- Outlook: Investors ready to bring assets to market will have few challenges generating bids for single-tenant deals with a national-credit tenant secured under a long lease. However, very few of these properties are likely to be brought to market, forcing buyers to focus on franchise credits or strong local retailers.



Multi-Tenant Sales Trends**

- The number of multi-tenant sales has been increasing by more than 50 percent annually for the past two years. During the most recent 12-month stretch, a 61 percent jump was recorded.
- The median sales price of multi-tenant properties rose 15 percent during the past 12 months to \$106 per square foot. Nearly half the transactions involved strip centers. Out-of-state investors accounted for three-fourths of all sales.
- In most areas, cap rates for anchored multi-tenant assets are in the low-9 percent range, while unanchored properties trade 100 basis points higher. In the most desirable retail trade areas, anchored multi-tenant assets are in the low-7 percent range, while unanchored cap rates start at 8 percent.
- Outlook: California buyers eager to enter the market will seek grocery-anchored centers, which trade at cap rates below the mid-8 percent range in most cases. First-year returns for unanchored assets are in the 8 percent area for good locations, and more than 10 percent for properties in lower-income submarkets.

* Forecast

** Trailing 12-Month Period

LAS VEGAS

Capital Markets

- Amid evidence that an increase in payroll taxes was crimping retail sales, shopping center vacancy nationwide nonetheless dipped 10 basis points in the first quarter of the year to 10.7 percent. Despite the prospect of subdued consumer spending over the remainder of 2013, space demand will far exceed completions during the year, supporting an 80-basis point plunge in vacancy to 10.0 percent.
- The improvement in property operations, a more competitive lending environment and favorable returns relative to other asset classes are sustaining a healthy investment market. One-off transactions totaled more than \$6 billion in the first quarter this year, marking an increase of 9 percent from one year ago. Investors also purchased \$4.2 billion of strip centers in the first three months of 2013, a 20 percent year-over-year jump.
- Leverage levels were virtually unchanged during the first three months of this year. Acquisition loans for multi-tenant assets and single-tenant net-leased properties are typically underwritten at 65 percent LTV, but can range up to 70 percent for the highest rated assets in the strongest locations, and quality sponsorships.
- For single-tenant net-leased assets, most capital sources are willing to consider properties occupied by non-investment grade tenants, although top-rated tenants remain the primary target. Conduits and life companies focus on upper-tier assets and the highest-rated tenants, while commercial banks and credit unions vie for market share in the arena of lower-rated corporate and franchisee credits. Loans are underwritten for 10-year terms, 25-year amortization, at rates ranging from 4 percent to 5 percent.
- Securitized lenders and life companies continue to provide financing for purchases of anchored shopping centers, while commercial banks are lending on unanchored properties. For unanchored assets, loans are generally executed for three- and five-year terms and all-in rates ranging from 4.25 percent to 4.75 percent.

Local Highlights

- The Northwest submarket is the current hot spot for construction, with four projects underway. The largest of these developments is the second phase of Tivoli Village at Queensridge. It calls for 250,000 square feet and is slated for completion in the third quarter 2014.
- The local unemployment rate in the first quarter, at 9.6 percent, exceeds the national level, but is down 450 basis points from its recessionary peak. The jobless rate in Clark County dipped to 9.8 percent in the first quarter, the first time it has been in single digits since December 2008.
- One of Southern Nevada's largest shopping centers, the Galleria at Sunset Mall in Henderson, is set to undergo a \$7 million renovation. Construction is scheduled to begin this quarter and is slated for completion in the fall.
- Southern Nevada home prices increased in March and are now 30 percent higher than one year ago. More than 55 percent of all homes sold in the metro in March were traditional sales, meaning the homeowner was the principal in the transaction, not a bank.

Sources: CoStar Group, Inc., Real Capital Analytics

Food 4 Less Strip Center

NORTH LAS VEGAS, NV

DEMOGRAPHIC REPORT

	1 Mile	3 Miles	5 Miles
2000 Population	11,302	86,399	262,605
2010 Population	16,637	141,484	378,528
2013 Population	17,049	146,359	387,667
2018 Population	18,664	166,750	433,054
2000 Households	3,836	29,135	87,757
2010 Households	5,654	46,639	124,394
2013 Households	5,800	48,202	127,361
2018 Households	6,549	55,640	144,175
2013 Average Household Size	3.07	3.03	3.01
2013 Daytime Population	2,280	24,942	93,831
2000 Median Housing Value	\$0	\$118,450	\$130,346
2000 Owner Occupied Housing Units	84.78%	76.95%	59.23%
2000 Renter Occupied Housing Units	10.28%	16.41%	34.09%
2000 Vacant	4.35%	6.66%	6.79%
2013 Owner Occupied Housing Units	69.45%	65.20%	56.28%
2013 Renter Occupied Housing Units	30.55%	34.80%	43.72%
2013 Vacant	8.97%	10.48%	11.71%
2018 Owner Occupied Housing Units	67.57%	63.84%	56.42%
2018 Renter Occupied Housing Units	32.43%	36.16%	43.58%
2018 Vacant	9.53%	11.17%	12.42%
\$ 0 - \$14,999	4.7%	6.2%	9.3%
\$ 15,000 - \$24,999	8.0%	7.3%	9.2%
\$ 25,000 - \$34,999	8.6%	9.7%	11.7%
\$ 35,000 - \$49,999	15.7%	15.9%	16.8%
\$ 50,000 - \$74,999	24.9%	22.7%	20.5%
\$ 75,000 - \$99,999	18.2%	17.7%	14.1%
\$100,000 - \$124,999	10.5%	9.9%	8.3%
\$125,000 - \$149,999	5.9%	4.9%	4.5%
\$150,000 - \$199,999	2.3%	3.9%	3.5%
\$200,000 - \$249,999	0.6%	0.8%	1.0%
\$250,000 +	0.8%	1.0%	1.1%
2013 Median Household Income	\$63,642	\$62,313	\$53,509
2013 Per Capita Income	\$24,491	\$23,926	\$22,535
2013 Average Household Income	\$71,954	\$72,509	\$67,811

Demographic data © 2012 by Experian.

SUMMARY REPORT

Geography: 5 Miles

Population

In 2013, the population in your selected geography was 387,667. The population has changed by 47.62% since 2000. It is estimated that the population in your area will be 433,054 five years from now, which represents a change of 11.70% from the current year. The current population is 49.8% male and 50.1% female. The median age of the population in your area is 33.1, compare this to the U.S. average which is 37. The population density in your area is 4,623.06 people per square mile.

Households

There are currently 127,361 households in your selected geography. The number of households has changed by 45.12% since 2000. It is estimated that the number of households in your area will be 144,175 five years from now, which represents a change of 13.20% from the current year. The average household size in your area is 3.00 persons.

Income

In 2013, the median household income for your selected geography is \$53,509, compare this to the U.S. average which is currently \$53,535. The median household income for your area has changed by 19.49% since 2000. It is estimated that the median household income in your area will be \$62,466 five years from now, which represents a change of 16.73% from the current year.

The current year per capita income in your area is \$22,535, compare this to the U.S. average, which is \$28,888. The current year average household income in your area is \$67,811, compare this to the U.S. average which is \$75,373.

Race & Ethnicity

The current year racial makeup of your selected area is as follows: 52.21% White, 18.10% African American, 0.78% Native American and 6.42% Asian/Pacific Islander. Compare these to U.S. averages which are: 72.20% White, 12.65% African American, 0.96% Native American and 5.01% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 35.95% of the current year population in your selected area. Compare this to the U.S. average of 16.55%.

Housing

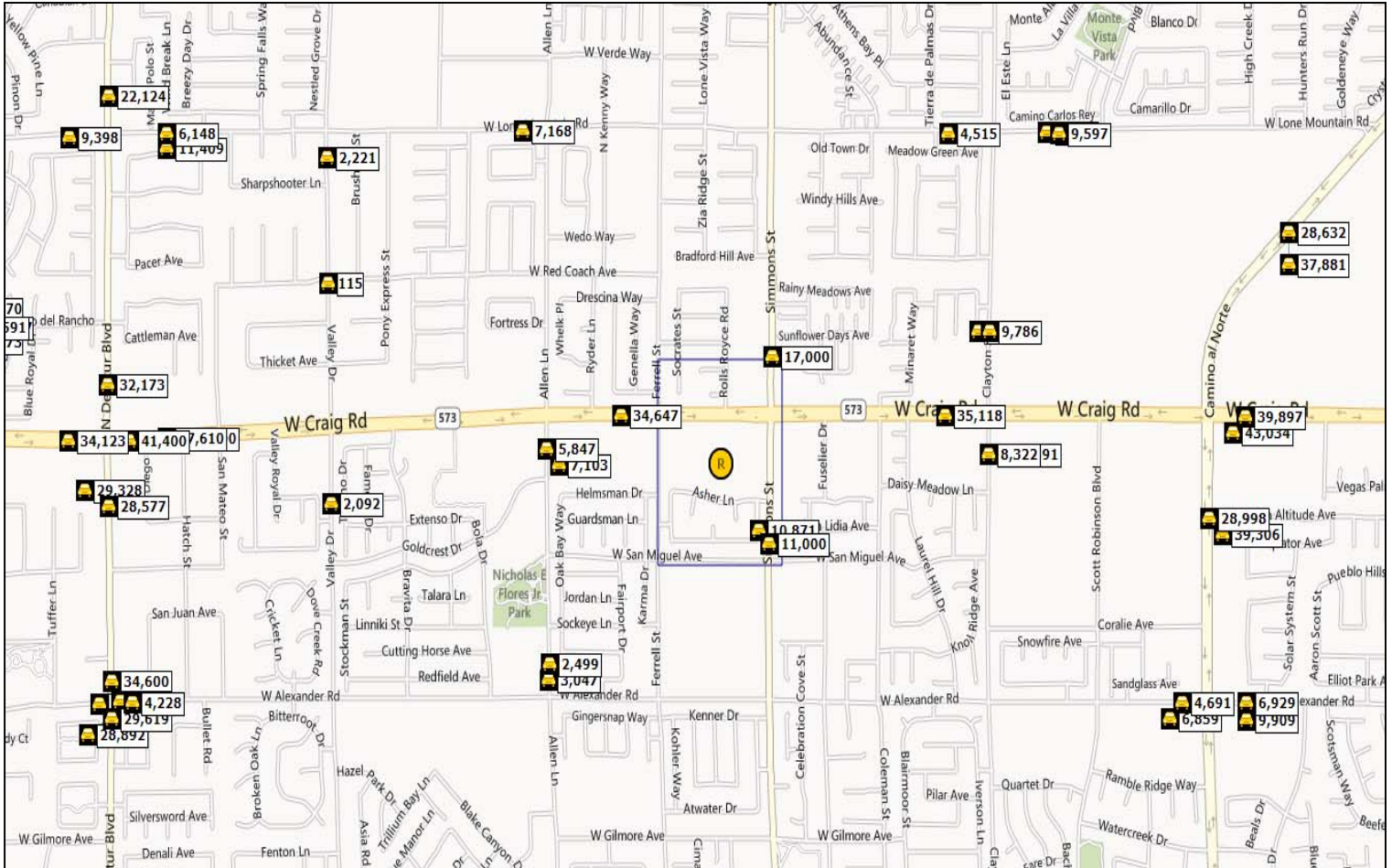
The median housing value in your area was \$130,346 in 2000, compare this to the U.S. average of \$110,781 for the same year. In 2000, there were 55,760 owner occupied housing units in your area and there were 32,095 renter occupied housing units in your area. The median rent at the time was \$626.

Employment

In 2013, there are 93,831 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 51.3% of employees are employed in white-collar occupations in this geography, and 48.6% are employed in blue-collar occupations. In 2013, unemployment in this area is 7.04%. In 2000, the median time traveled to work was 23.5 minutes.

Demographic data © 2012 by Experian.

TRAFFIC COUNTS



Traffic Count data © 2012 by TrafficMetrix. All rights reserved.

Two-way, average daily traffic volumes.

* Traffic Count Estimate

Food 4 Less Strip Center

NORTH LAS VEGAS, NV

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