



Offering Memorandum

# Rainbow Express Shopping Center: Harbor Freight Anchored

130-240 S Rainbow Blvd | Las Vegas, NV 89145



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## About Us

We are a Las Vegas-based commercial real estate group specializing in the acquisition and disposition of net-leased and multi-tenant retail investment properties throughout the United States. Collectively, our team consists of the top producing agent in the Marcus & Millichap Las Vegas office, Dustin R. Alvino as well as Andy Pasbakhsh, Michael Merhi, Casey Kitagawa, 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.

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**Marcus & Millichap  
Team in Nevada**

#1

**Net Leased Team  
in Nevada**

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**Retail Team  
in Nevada**

**LAS VEGAS, NV**



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# Investment Highlights

- Rainbow Express is a 100% Leased 42,865 SF Retail Center sitting on 4.28 acres of land, constructed in 1983 and situated in a densely populated West Las Vegas submarket in close proximity to Summerlin.
- Crunch Fitness has executed a lease and is opening in the former Conn’s space directly adjacent to the subject property, further enhancing traffic and tenant synergy at the center.
- Rainbow Express is anchored by a top performing Harbor Freight which represents 42% of the total space | Placer.ai ranks this Harbor Freight in the top 14% Nationwide. The property also features Camp Bow Wow’s top-performing Las Vegas location, part of a network of over 200 locations nationwide.
- Property features below market rents with an average of \$1.55 PSF NNN limiting an investors downside risk. | Submarket Rent/SF of \$2.95 NNN (costar)
- Rainbow Express features a WALT of 33 Months with a diverse mix of internet resistant Tenants providing an investor long-term security.
- Priced below replacement costs at \$210.54 PSF providing an investor with a secure long-term investment.
- The asset features a large monument sign as well as 545 linear feet of frontage along N Rainbow Blvd giving it exposure to over 49,000 VPD.
- Strategic Retail Location | Positioned at the on/off ramp for I-95 and N Rainbow Blvd
- Mature Rooftop Population | 70,940 Households within 3-miles and 231,873 daytime population within 3-miles
- Las Vegas Metro job growth in 2025 will double the previous year’s, as employers add 14,000 new roles.
- In 2024, Las Vegas recorded over 41.6 million visitors, setting a new record – a 10% increase from 2023.
- Nearly 42 million people flocked to Las Vegas last year – of these, less than 15 percent were visiting for the first time, showcasing the strength of the city’s loyal tourism base.
- Nevada is an Income Tax free State | 1 of 9 in the US



# Investment Highlights

This property presents a compelling investment opportunity for an investor seeking strong fundamentals and long-term upside in a high-growth market. Strategically located along South Rainbow Blvd with exceptional frontage—545 linear feet—the site benefits from outstanding visibility to approximately 49,000 vehicles per day. Situated just 0.2 miles from the on/off ramp for I-95 and N Rainbow Blvd, accessibility is excellent, further supported by a robust surrounding demographic profile, including 70,940 households and a daytime population of 231,873 within a 3-mile radius. The average household income in this trade area is \$82,222, indicating strong consumer spending potential.

The center is anchored by a top-performing Harbor Freight, which occupies 42% of the total GLA and ranks in the top 14% nationally per Placer.ai. Crunch Fitness has executed a lease and is opening in the former Conn’s space directly adjacent to the subject property, further enhancing traffic and tenant synergy at the center. The property also features Camp Bow Wow’s top-performing Las Vegas location, part of a network of over 200 locations nationwide. Nearby national tenants—such as Bank of America, Chevron, Valvoline, Taco Bell, and Carl’s Jr—further enhance the property’s regional draw and retail synergy. Additionally, the asset is located less than a mile from Rainbow Plaza and Sprouts Plaza, two major power centers home to prominent national brands including Sprouts Farmers Market, Albertsons, Home Depot, and Ross Dress for Less.

With Las Vegas recording a record-breaking 41.6 million visitors in 2024—a 10% increase year-over-year—and projected job growth in 2025 expected to double with the addition of 14,000 new roles, this location is ideally positioned to capture continued economic momentum and consumer demand.





Property Overview

List Price

\$9,025,000

Net Operating Income ('26)

\$627,464

Cap Rate

6.95%

Price/SF

\$210.54

Property Information

Property Name	Rainbow Express Shopping Center: Harbor Freight Anchored
Address	130-240 S Rainbow Blvd
City/State/Zip	Las Vegas, NV 89145
Parcel ID	138-34-501-004; 005; 006; 009
Rentable Area Total	42,865 SF
Lot Size	4.28 AC
# of Suites	14
Access	Ingress / Egress on S Rainbow Blvd & Westcliff Dr
Traffic Counts	S Rainbow Blvd: 49,000 VPD (2023)
Year Built/Renovated	1983
Zoning	C-1
Ownership	Fee Simple





Rent Roll

Unit	Tenant	Area	Lease From	Lease to	Monthly Rent	Monthly Rent/SF	Monthly CAM	Monthly CAM/SF	Total Rent + NNN	Rental Increases	Options To Extend
130-132	J&J Design Studio	2,400	3/1/2022	3/31/2027	\$3,600	\$1.50	\$864	\$0.36	\$4,464	3% per annum	2; 5-year options
134	Verrazano Pizza	1,200	2/1/2023	1/31/2028	\$1,800	\$1.50	\$432	\$0.36	\$2,232	3% per annum	2; 5-year options
136	Serrano's Mexican Restaurant	1,200	5/1/2005	11/30/2028	\$2,580	\$2.15	\$432	\$0.36	\$3,012	3% per annum	2; 5-year options
138	Pragmatic Chiropractic	1,200	12/1/2013	12/31/2028	\$1,860	\$1.55	\$432	\$0.36	\$2,292	3% per annum	2; 5-year options
140	Smoke Shop	1,200	1/1/2011	5/31/2030	\$1,817	\$1.51	\$432	\$0.36	\$2,249	3% per annum	2; 5-year options
160	Harbor Freight	18,177	4/1/2013	10/31/2028	\$13,996	\$0.77	\$6,544	\$0.36	\$20,540	10% every 5-years	3;5-year options
200-210	Camp Bow Wow	7,200	9/1/2017	10/18/2027	\$8,855	\$1.23	\$2,592	\$0.36	\$11,447	3% per annum	3; 5-year options
230-232	Dream Kabob Restaurant	2,600	9/1/2014	11/30/2026	\$4,160	\$1.60	\$936	\$0.36	\$5,096	3% per annum	1; 3-year option
234	AGC Guns	1,300	8/1/2024	7/31/2029	\$1,950	\$1.50	\$468	\$0.36	\$2,418	3% per annum	2; 5-year options
236	Finishing Touch	1,300	2/25/2023	3/31/2028	\$1,714	\$1.32	\$468	\$0.36	\$2,182	3% per annum	2; 5-year options
240-1-2	Thai Taste Restaurant	1,656	3/1/2023	2/28/2028	\$2,740	\$1.65	\$596	\$0.36	\$3,336	3% per annum	2; 5-year options
240-3	Sadpanda LLC	1,368	7/1/2022	6/30/2027	\$2,285	\$1.67	\$492	\$0.36	\$2,777	3% per annum	2; 5-year options
240-4	Allstate Insurance	720	5/1/2024	3/31/2029	\$1,428	\$1.98	\$259	\$0.36	\$1,687	3% per annum	2; 5-year options
240-5-6	Shear Expertise Hair Salon	1,344	10/1/2022	9/30/2027	\$2,352	\$1.75	\$484	\$0.36	\$2,836	3% per annum	2; 5-year options
Total		42,865	100.00%		\$51,137.30	\$1.55	\$15,431.40	\$0.36	\$66,568.70		



Profit & Loss

Profit & Loss	2025	2026	2027	2028
Rental Income	\$614,744	\$628,468	\$642,696	\$660,017
Vacant Space at Market Rents	\$0	\$0	\$0	\$0
Gross Potential Rent	\$614,744	\$628,468	\$642,696	\$660,017
CAM	\$185,177	\$190,732	\$196,454	\$202,348
Gross Potential Income	\$799,921	\$819,201	\$839,150	\$862,365

Operating Expenses				
Repairs and Maintenance	\$7,407	\$7,629	\$7,858	\$8,094
Porter Service	\$6,567	\$6,764	\$6,967	\$7,176
Landscaping	\$7,416	\$7,638	\$7,868	\$8,104
Sidewalk Steam Cleaning	\$3,247	\$3,344	\$3,445	\$3,548
Pest Control	\$754	\$777	\$800	\$824
Management	\$24,736	\$25,478	\$26,242	\$27,030
Fire Protection	\$9,653	\$9,943	\$10,241	\$10,548
Property Insurance	\$27,925	\$28,763	\$29,626	\$30,514
Property Tax	\$49,410	\$50,892	\$52,419	\$53,992
Electricity	\$6,017	\$6,198	\$6,383	\$6,575
Water	\$24,903	\$25,650	\$26,420	\$27,212
Trash Disposal	\$18,117	\$18,661	\$19,220	\$19,797
Total Operating Expenses	\$186,152	\$191,737	\$197,489	\$203,413
Net Operating Income	\$613,769	\$627,464	\$641,661	\$658,952
IRR:	6.80%	6.95%	7.11%	7.30%



# HARBOR FREIGHT

QUALITY TOOLS    LOWEST PRICES

Harbor Freight Tools is a discount tool and equipment retailer founded in 1977, headquartered in Calabasas, California. Starting as a small mail-order business, it has expanded to over 1,600 stores across the U.S., offering a wide range of tools—from hand and power tools to automotive and outdoor equipment. Known for low prices, the company caters to DIYers, hobbyists, and some professionals seeking affordable alternatives.

A key to Harbor Freight’s pricing strategy is its use of in-house brands like Pittsburgh, Bauer, Hercules, and Icon, which are sourced directly from manufacturers. While their tools may not always match the performance of premium brands, they often deliver solid value for light- to medium-duty work. The company has also introduced more premium lines and expanded lifetime warranties to improve product perception and quality.

In recent years, Harbor Freight has made a concerted effort to enhance its reputation by upgrading product lines and listening to customer feedback. Although some skepticism remains among professionals, many recognize the brand as a reliable, budget-friendly option. With ongoing improvements and a customer-focused approach, Harbor Freight continues to grow as a major player in the tool retail industry.

2024 REVENUE  
\$8.0B

LOCATIONS  
1,600+

EMPLOYEES  
±28,000

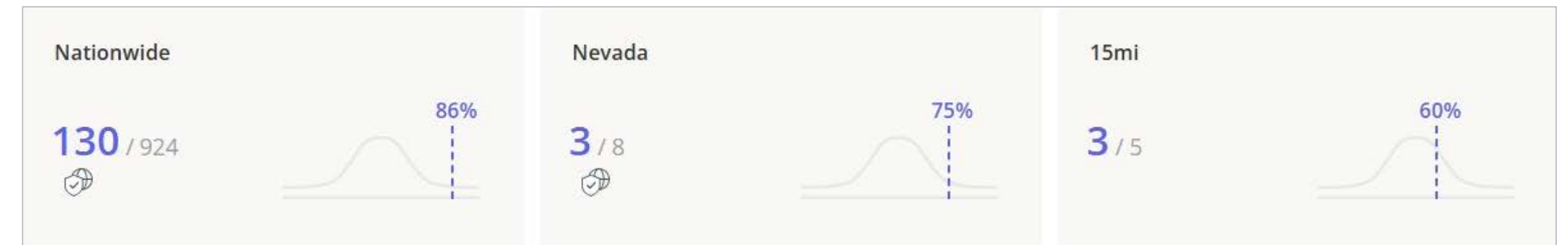
FOUNDED  
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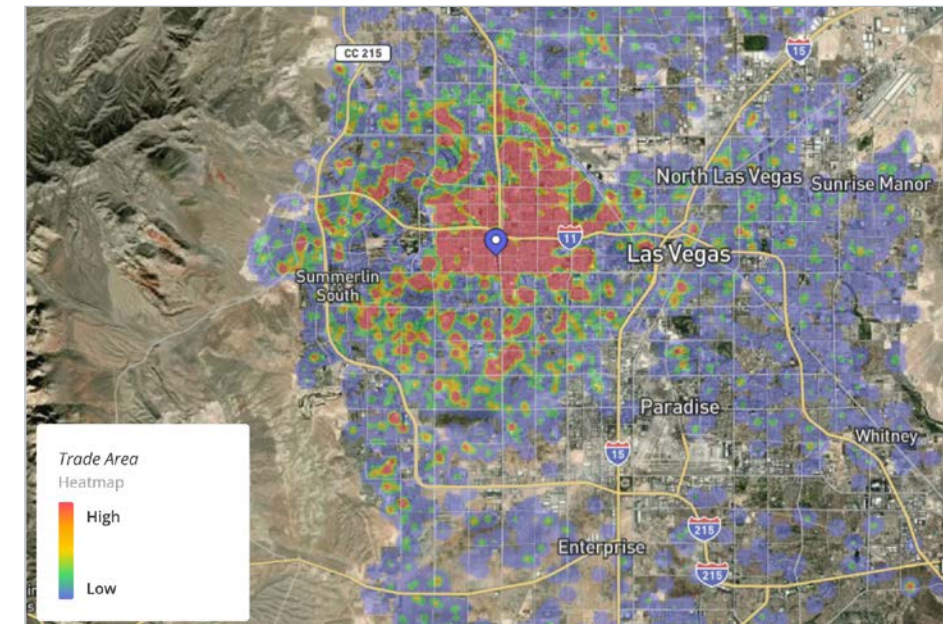
## Placer.ai - Harbor Freight

**What is Placer.ai?** Placer.ai is a software that provides instant access to location analytics derived from the foot traffic of millions of consumers, delivering visibility into offline behavior. It sheds light into churn, trade areas, untapped audiences, out-of-store behavior, and competitive benchmarking.

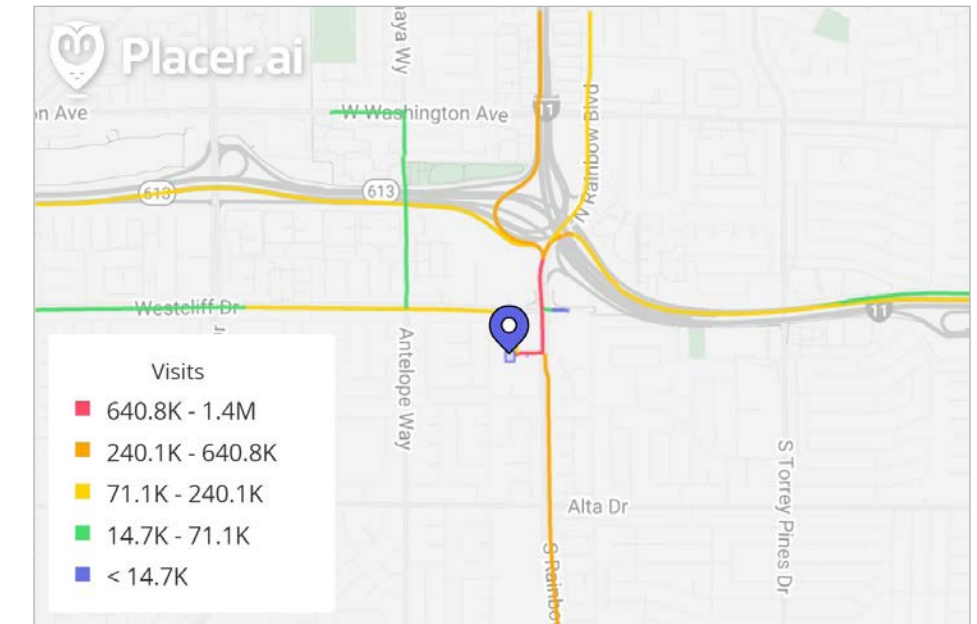
### Ranking Overview (April 1, 2019 - May 31, 2025)



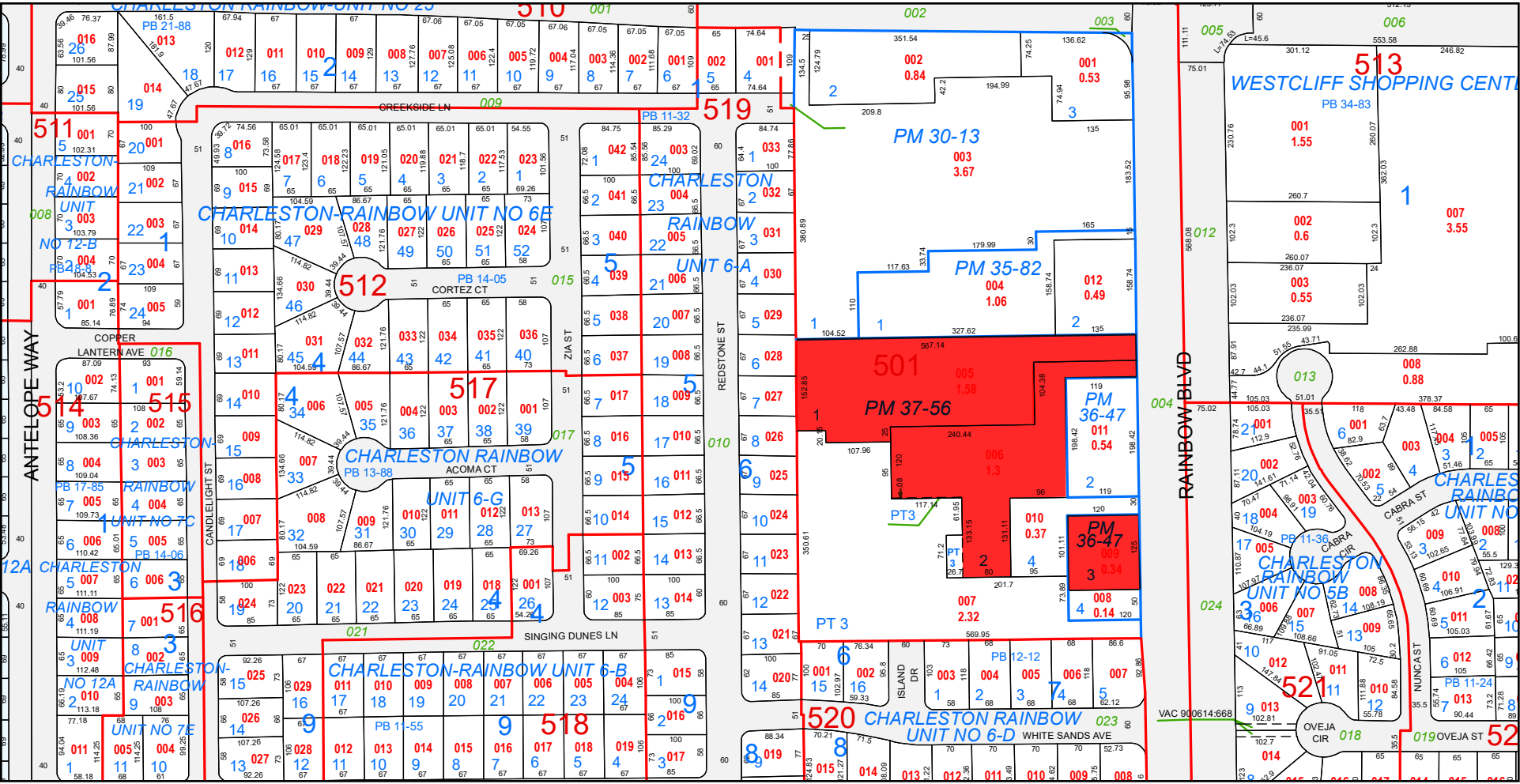
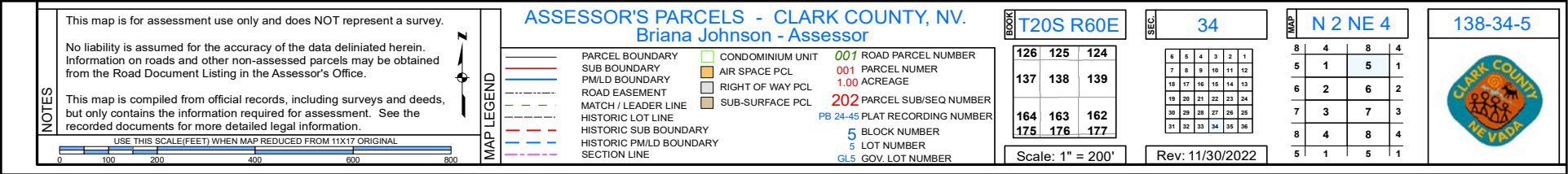
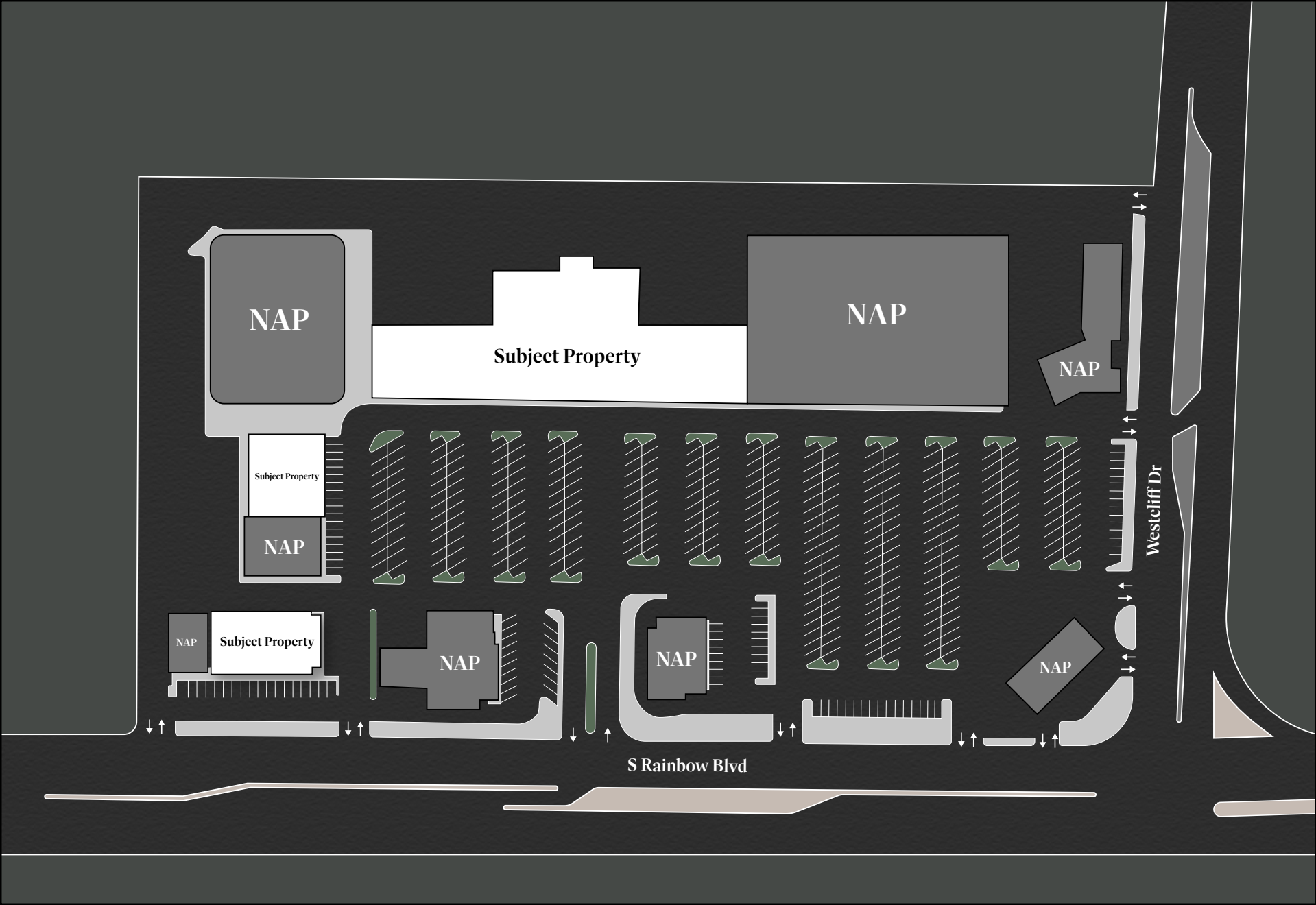
### Heat Map



### Visitor Journey



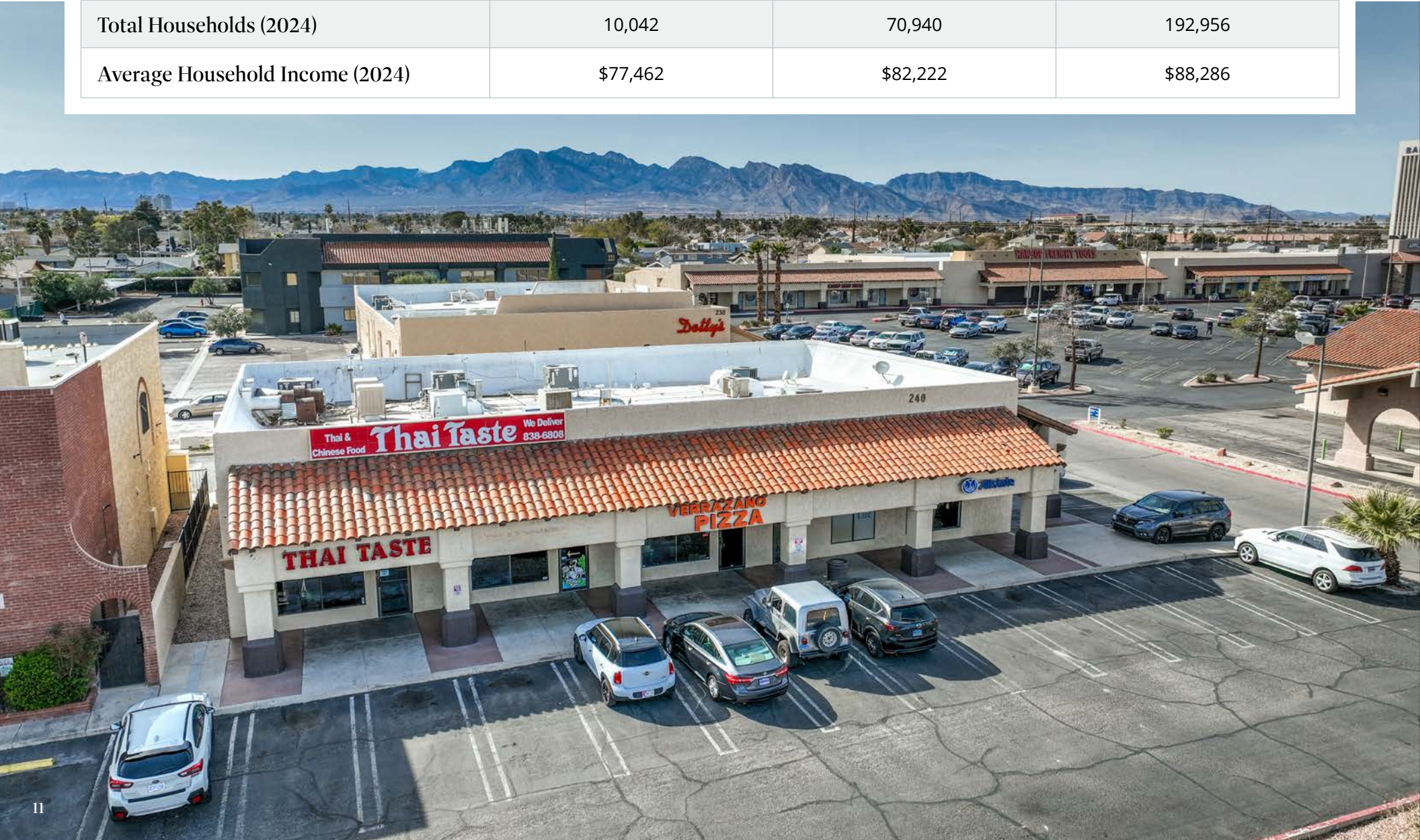






# Property Demographics

	1-Mile	3-Miles	5-Miles
Area Population (2024)	27,011	182,531	487,395
Total Households (2024)	10,042	70,940	192,956
Average Household Income (2024)	\$77,462	\$82,222	\$88,286



# Property Demographics



## Population

In 2024, the population in your selected geography is 487,395. The population has changed by 5.26 percent since 2010. It is estimated that the population in your area will be 496,112 five years from now, which represents a change of 1.8 percent from the current year. The current population is 50.5 percent male and 49.5 percent female. The median age of the population in your area is 40.0, compared with the U.S. average, which is 39.0. The population density in your area is 6,202 people per square mile.



## Employment

In 2024, 241,427 people in your selected area were employed. The 2010 Census revealed that 51.6 percent of employees are in white-collar occupations in this geography, and 18.5 percent are in blue-collar occupations. In 2024, unemployment in this area was 6.0 percent. In 2010, the average time traveled to work was 25.00 minutes.



## Housing

The median housing value in your area was \$370,628 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 94,690.00 owner-occupied housing units and 82,381.00 renter-occupied housing units in your area.



## Education

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 23.6 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 7.4 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 16.0 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 4.2 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 36.9 percent in the selected area compared with the 19.7 percent in the U.S.



## Households

There are currently 192,956 households in your selected geography. The number of households has changed by 8.97 percent since 2010. It is estimated that the number of households in your area will be 197,313 five years from now, which represents a change of 2.3 percent from the current year. The average household size in your area is 2.5 people.



## Income

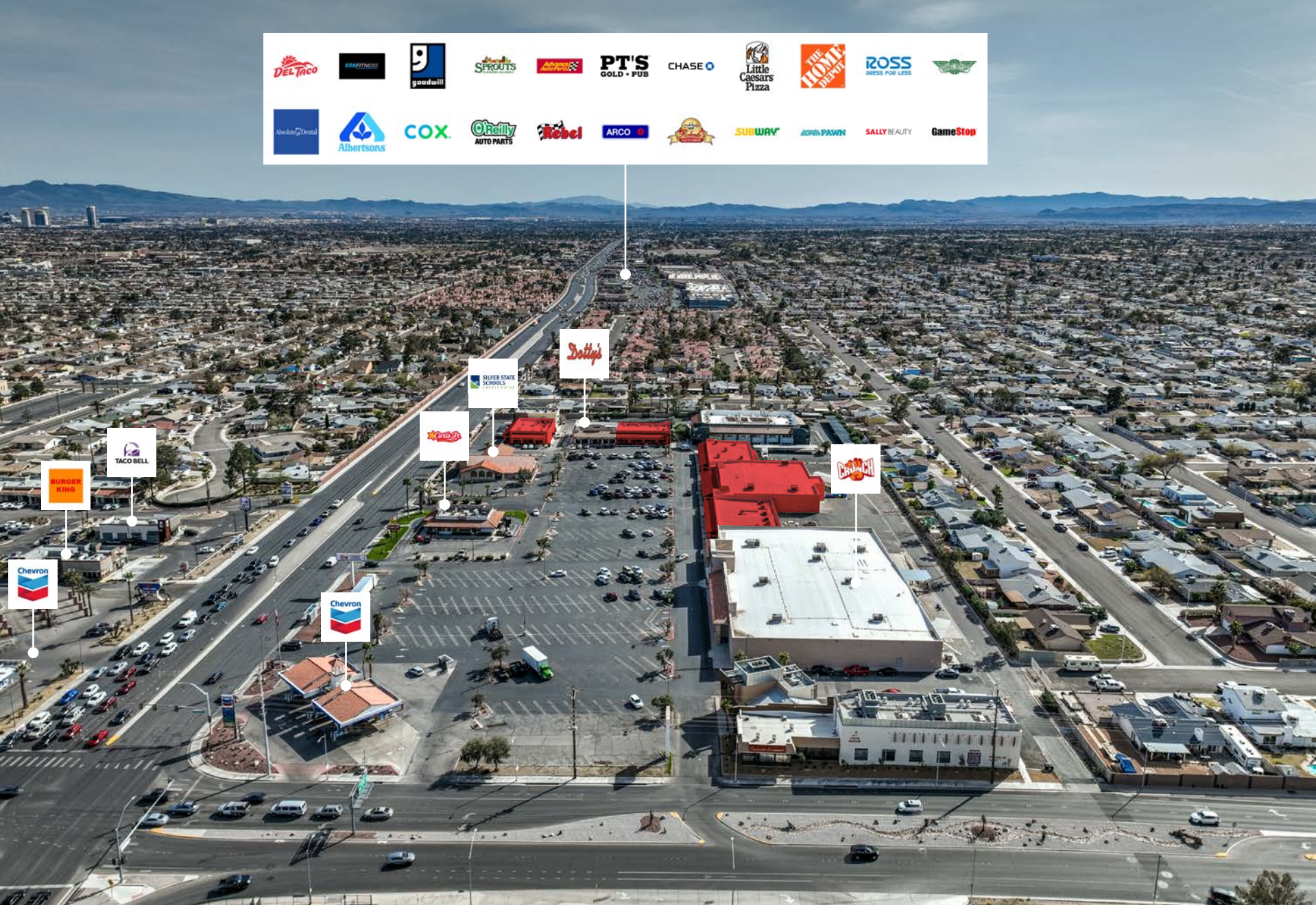
In 2024, the median household income for your selected geography is \$70,656, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 41.82 percent since 2010. It is estimated that the median household income in your area will be \$78,530 five years from now, which represents a change of 11.1 percent from the current year.

The current year per capita income in your area is \$34,808, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$88,286, compared with the U.S. average, which is \$101,307.















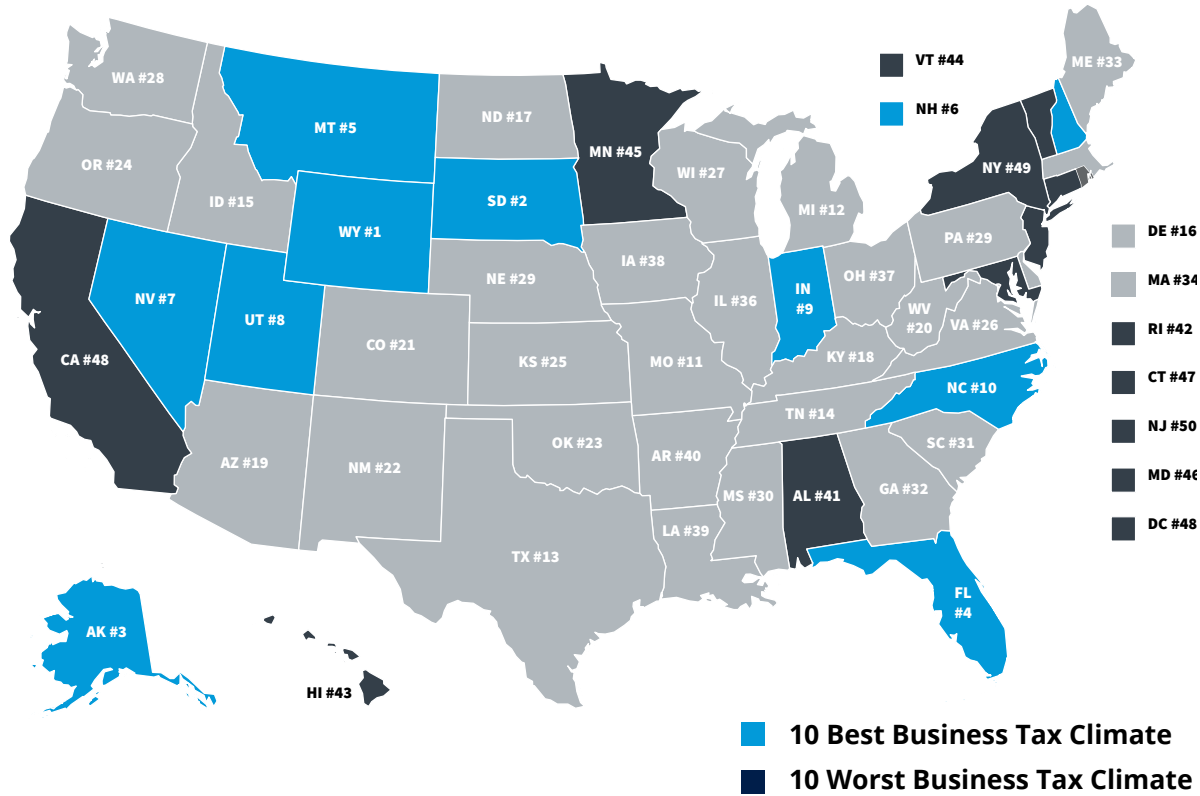




# Nevada's Tax Advantage

Nevada is a tax-friendly state with no personal or corporate income tax, allowing residents and businesses to keep more of their money. There are also no taxes on capital gains, inheritance, or estate transfers. This makes Nevada attractive for investors, entrepreneurs, and anyone looking to reduce their tax burden.

Businesses benefit further from no inventory tax and possible exemptions on certain purchases, like manufacturing equipment. The state also offers strong privacy protections for business owners. With low taxes and a pro-business environment, Nevada is a great place to live, invest, and grow a company.



Note: A rank of 1 is best, 50 is worst. D.C.'s score and rank do not affect other states. The report shows tax systems as of July 1, 2023 (the beginning of Fiscal Year 2024). Source: Tax Foundation.

## The Nation's 7<sup>th</sup> Most Business Friendly State

- ✔ No Corporate Income Tax
- ✔ No Taxes on Corporate Shares
- ✔ No Franchise Tax
- ✔ No Inheritance or Gift Tax
- ✔ No Unitary Tax
- ✔ No Estate Tax
- ✔ No Personal Income Tax
- ✔ Nominal Annual Fees
- ✔ No Franchise Tax on Income
- ✔ Nevada corporations may purchase, hold, sell or transfer shares of its own stock.
- ✔ Nevada corporations may issue stock for capital, services, personal property, or real estate, including leases and options. The directors may determine the value of any of these transactions, and their decision is final.

# Las Vegas 2024 Tourism Metrics

Clark County, home to the iconic Las Vegas Strip, boasts a population of over **3.19 million residents**. Hosting the 7th busiest airport in the U.S., Harry Reid International Airport, Southern Nevada welcomes **40.8 million visitors each year**. From the dazzling neon lights and world-class casinos to the natural beauty of Red Rock Canyon and Lake Mead, Clark County offers a unique blend of excitement and outdoor adventure for everyone.



Visitor Volume	Gaming Revenue	Weekend Occupancy
41.7 Million	\$13.4 Billion	83.6%
Convention Attendance	Harry Reid Int Passangers	Tourism Economic Impact
6.0 Million	58.4 Millon	\$85.2 Billion



# The New Epicenter for Sports



## Las Vegas Golden Knights

The city's first major professional sports team, founded in 2017. They won the Stanley Cup in 2023 and have quickly built a passionate fanbase at T-Mobile Arena.



## Las Vegas Raiders

Relocated from Oakland in 2020, the NFL team plays at the state-of-the-art Allegiant Stadium, hosting both Raiders games and major events like the Super Bowl and concerts.



## Las Vegas Aces

The WNBA team has become a dynasty, winning back-to-back championships in 2022 and 2023. They play at Michelob ULTRA Arena and boast star players like A’ja Wilson.



## Formula 1

The Las Vegas Grand Prix debuted in 2023, featuring a stunning 3.8-mile track weaving through the Strip. The race has become one of the sport's most anticipated annual events, generating over \$934 Million for the city of Las Vegas in 2024.



## Las Vegas Lights FC

A USL Championship soccer team known for its high-energy matches, unique promotions (like cash drops and llamas), and a devoted local fanbase.



## University of Nevada, Las Vegas

UNLV is known for its historic basketball program, which won the 1990 NCAA Championship. The Rebel football program was a Top 25 ranked team in 2024.

# Future Development Projects in Las Vegas

Projects under construction & planned between 2024-2028.

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

N/A: Not Available





# Las Vegas Market Overview

Las Vegas is considered one of the top entertainment cities of the world, thanks to its abundance of resorts, restaurants, shopping and entertainment options. Despite casinos temporarily closing because of the health crisis, prompting convention cancellations in 2020, travel to the market has already begun to recuperate. As the pandemic abates, Las Vegas is positioned to quickly recover back toward nationally prominent levels of tourism.

The Las Vegas-Henderson-Paradise MSA is one of the fastest-growing metros in the nation, with a population of nearly 2.3 million. The metro has become a fully diversified economy, with logistics groups, tech firms and manufacturing all taking advantage of Las Vegas' low cost of business and proximity to major West Coast markets.

## 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 2023 Employment



3%

Manufacturing



15%

Professional



10%

Government



26%

Hospitality & Leisure



5%

Financial Services



20%

Trade, Trans, Utilities



7%

Construction



11%

Education & Healthcare



1%

Information Technology



3%

Other Services



## 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 (2023)

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

2023 Population	2.3MM	5.9% Growth (2021-2026)*
2023 Households	875K	6.4% Growth
2023 Median Age	38.1 Years	U.S. Median: 38.7
2023 Median Household Income	\$61,800	U.S. Median: \$68,500

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

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As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer. Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

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.

### SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

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