

# 100% LEASED NNN INDUSTRIAL INVESTMENT OPPORTUNITY



3236 MEADE AVENUE • LAS VEGAS • NEVADA

*Exclusively Offered by:*

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**Voit**

REAL ESTATE SERVICES

**CORFAC**  
International

## EXECUTIVE SUMMARY

## THE OFFERING

Address:	3236 Meade Avenue Las Vegas, NV 89102
Total Square Footage:	10,500 SF
Site Area:	0.52 Acres
APN:	162-08-301-012
Year Built:	1980
Construction Type:	Concrete block-stucco
Occupancy:	100%
Offering Price:	<b>\$860,091.43</b>

Voit Real Estate Services, as exclusive advisor, is pleased to offer for sale 3236 Meade Ave. totaling 10,500 square feet situated on 0.52 acres in Las Vegas. 3236 Meade Ave. is located between S. Valley View Blvd. and S. Rancho Dr.

The property consists of a single tenant building that is 100% occupied. 3236 Meade Ave. is zoned M, industrial district. The property is a great industrial investment opportunity.

## PROPERTY HIGHLIGHTS

- 100% leased investment
- Office/warehouse building with fenced yard
- Convenient location just off I-15
- Centrally located
- Strong, credit tenant (Station Casinos)



OVERVIEW



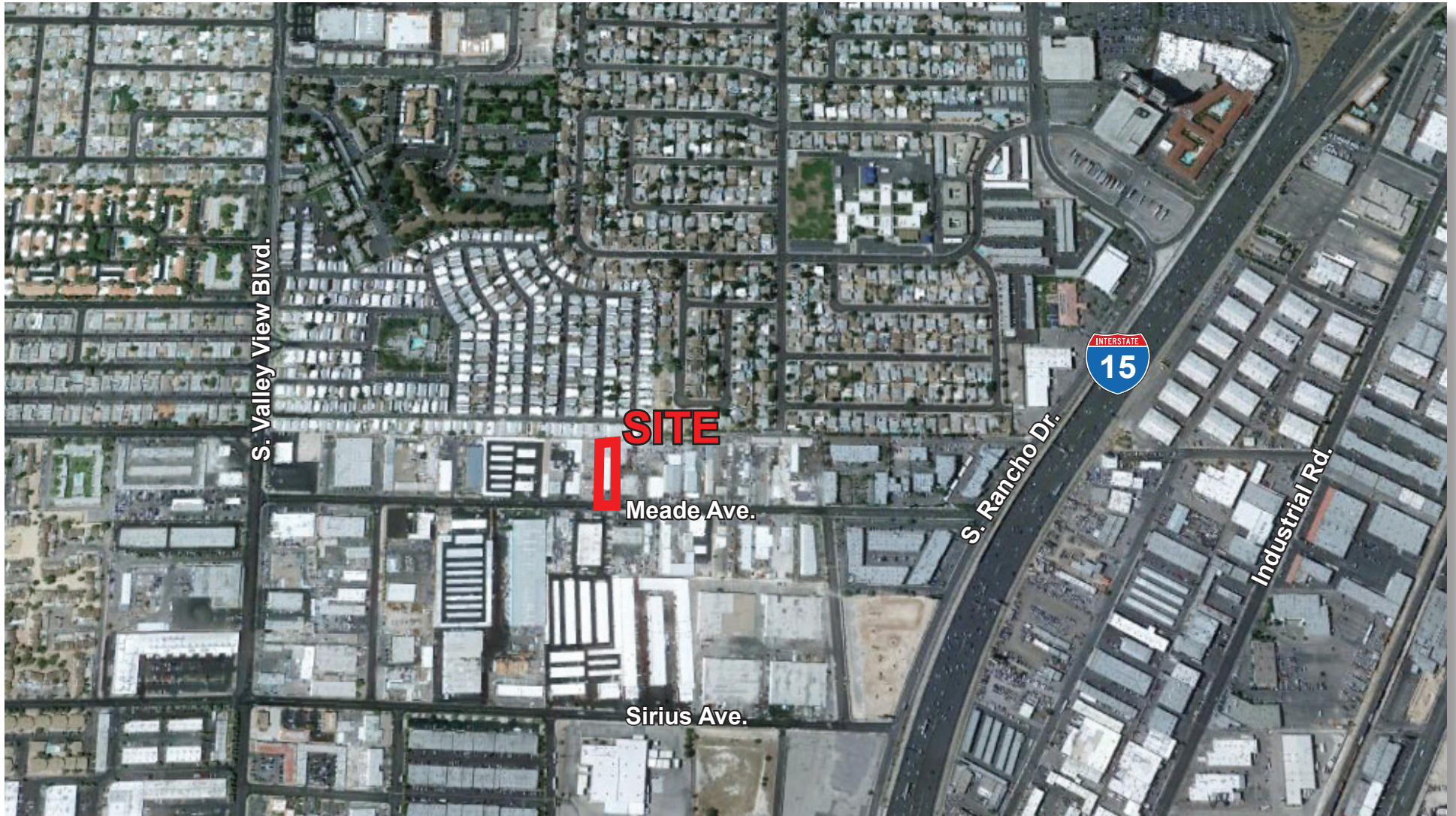
<b>Property Address:</b>	<b>2947 - 2973 Industrial Rd. Las Vegas, NV</b>
<b>Total Building Area:</b>	10,500 Square feet
<b>Site Area:</b>	0.52 Acres
<b>Year Built:</b>	1980
<b>Construction Type:</b>	Concrete block-stucco
<b>Occupancy:</b>	100%
<b>Zoning:</b>	M (Industrial District)
<b>R.E. Taxes 2013:</b>	\$5,135.63

AERIAL



Meade Ave.

AERIAL



PARCEL MAP

This map is for assessment use only and does NOT represent a survey.  
 No liability is assumed for the accuracy of the data delineated herein. Information on roads and other non-assessed parcels may be obtained from the Road Document Listing in the Assessor's Office.  
 This map is compiled from official records, including surveys and deeds, but only contains the information required for assessment. See the recorded documents for more detailed legal information.

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

**ASSESSOR'S PARCELS - CLARK CO., NV.**  
 Michele W. Shafe - Assessor

**MAP LEGEND**

- PARCEL BOUNDARY
- SUB BOUNDARY
- PM/LD BOUNDARY
- ROAD EASEMENT
- MATCH / LEADER LINE
- HISTORIC LOT LINE
- HISTORIC SUB BOUNDARY
- HISTORIC PM/LD BOUNDARY
- SECTION LINE
- CONDOMINIUM UNIT
- AIR SPACE PCL
- RIGHT OF WAY PCL
- SUB-SURFACE PCL

**001 ROAD PARCEL NUMBER**  
**001 PARCEL NUMBER**  
**1.00 ACREAGE**  
**202 PARCEL SUB/SEQ NUMBER**  
**PB 24-45 PLAT RECORDING NUMBER**  
**5 BLOCK NUMBER**  
**5 LOT NUMBER**  
**GL5 GOV. LOT NUMBER**

**BOOK T21S R61E**

138	139
163	162

**SECT 8**

4	4	4	2	1	
7	8	3	16	11	12
16	17	16	16	14	13
19	20	21	22	23	24
29	28	27	26	26	25
31	32	33	34	35	36

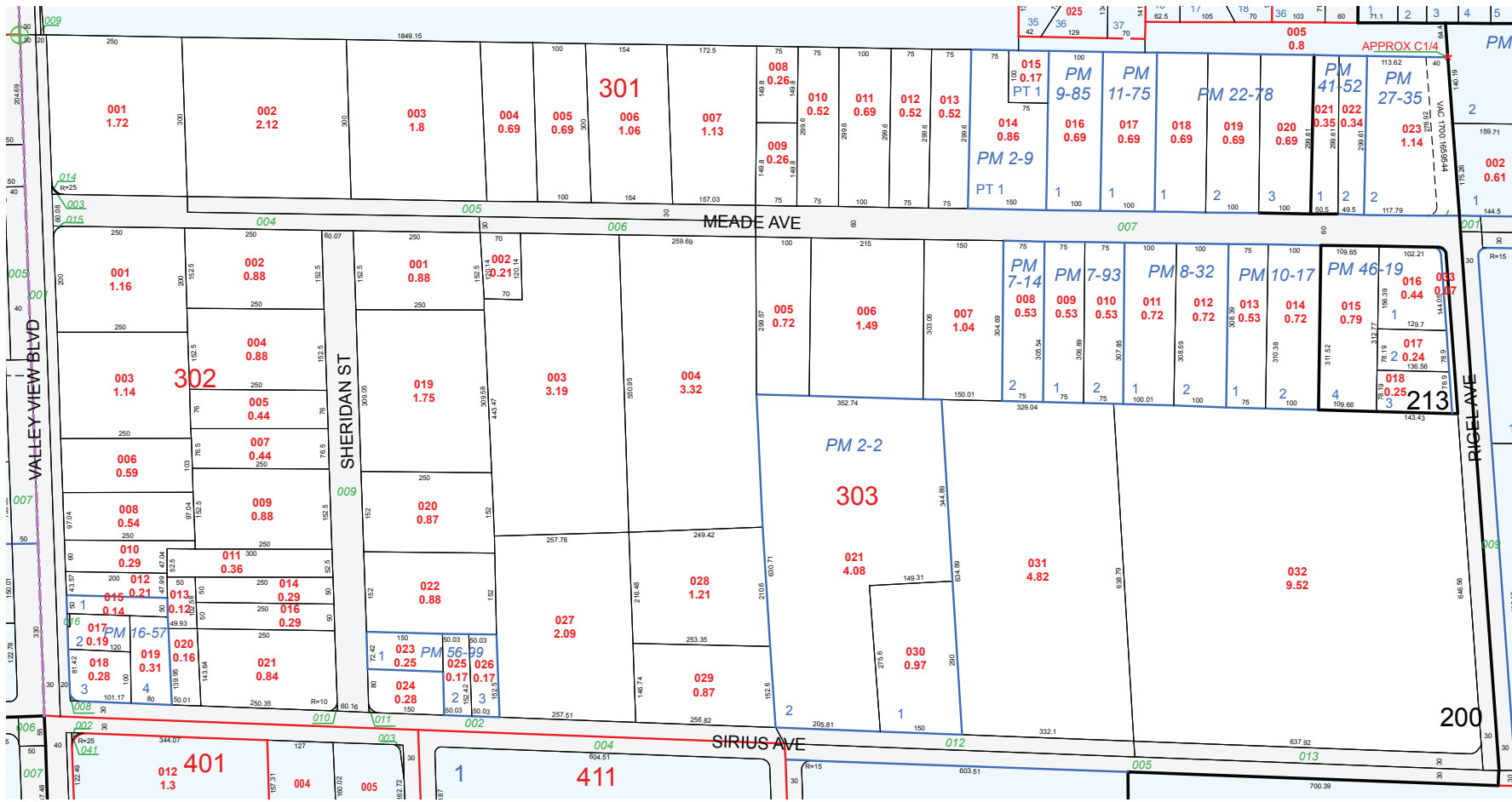
**TWP N 2 SW 4**

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

**162-08-3**

**CLARK COUNTY**  
 NEVADA

Scale: 1" = 200' Rev: 5/9/2013



TAX DIST 200,213

## FINANCIAL SUMMARY

**Actual Income**

Months	PSF Rate	Monthly Base Rent	# of Months	Lease Value
3/1/2013 - 2/28/2014	\$0.45	\$4,725.00	12	\$56,700.00
3/1/2014 - 2/28/2015	\$0.46	\$4,867.00	12	\$58,404.00
3/1/2015 - 2/28/2016	\$0.48	\$5,013.00	12	\$60,156.00
3/1/2016 - 2/28/2017	\$0.49	\$5,163.00	12	\$61,956.00
3/1/2017 - 2/28/2018	\$0.51	\$5,318.00	12	\$63,816.00
<b>Total</b>			<b>60</b>	<b>\$301,032.00</b>

Tenant Station Casinos

Total Occupied SF	10,500
Total Vacant SF	0
Total SF	10,500
Occupancy Rate	100.00%
NNN Monthly Pass-throughs	\$0.15 PSF
Current Monthly Base Rent	\$4,725.00
Total Annual Rent	\$56,700.00

**Average Annual Rate of Return Analysis**

Average Annual NOI	\$60,206.40
Cap Rate	7.00%
Sales Price	\$860,091.43
Price Per SF	\$81.91

## Tenant Profile



Station Casinos, LLC. is the leading provider of gaming and entertainment to the residents of Las Vegas, Nevada. Station's properties are regional entertainment destinations and include various amenities, including numerous restaurants, entertainment venues, movie theaters, bowling and convention/banquet space, as well as traditional casino gaming offerings such as video poker, slot machines, table games, poker, bingo and race and sports wagering.

Station owns and operates Red Rock Casino Resort Spa, Green Valley Ranch Resort Spa Casino, Palace Station Hotel & Casino, Boulder Station Hotel & Casino, Santa Fe Station Hotel & Casino, Wildfire Rancho and Wild Wild West Gambling Hall & Hotel in Las Vegas, Nevada, Texas Station Gambling Hall & Hotel and Fiesta Rancho Casino Hotel in North Las Vegas, Nevada, and Sunset Station Hotel & Casino, Fiesta Henderson Casino Hotel, Wildfire Boulder, Wild Fire Sunset Casino and in Henderson, Nevada. Station Casinos also owns Barley's Casino & Brewing Company, The Greens and Wildfire Casino & Lanes in Henderson. In addition, Station manages Gun Lake Casino in Gun Lake Michigan on behalf of the Gun Lake Tribal Gaming Authority.



## Tenant Financials

STATION CASINOS LLC CONDENSED CONSOLIDATED BALANCE SHEETS  
(amounts in thousands, except units data)

	March 31, 2013 (unaudited)	December 31, 2012
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 102,155	\$ 128,880
Restricted cash	1,424	1,980
Receivables, net	32,371	30,931
Inventories	8,449	7,938
Prepaid gaming tax	19,596	18,415
Prepaid expenses and other current assets	12,628	9,108
Total current assets	176,623	197,252
Property and equipment, net of accumulated depreciation of \$205,561 and \$174,796 at March 31, 2013 and December 31, 2012, respectively	2,193,306	2,212,463
Goodwill	200,694	200,694
Intangible assets, net of accumulated amortization of \$29,397 and \$25,093 at March 31, 2013 and December 31, 2012, respectively	204,953	208,676
Land held for development	220,120	220,120
Investments in joint ventures	9,792	9,629
Native American development costs	3,940	3,255
Other assets, net	65,208	46,854
Total assets	\$ 3,074,636	\$ 3,098,943

## Tenant Financials

STATION CASINOS LLC CONDENSED CONSOLIDATED BALANCE SHEETS  
(amounts in thousands, except units data)




	March 31, 2013 (unaudited)	December 31, 2012
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 16,077	\$ 21,631
Accrued interest payable	9,698	7,983
Accrued expenses and other current liabilities	113,220	123,537
Current portion of long-term debt	18,589	17,544
Total current liabilities	157,584	170,695
Long-term debt, less current portion	2,183,702	2,056,057
Deficit investment in joint venture	2,319	2,356
Interest rate swaps and other long-term liabilities, net	38,388	30,974
Total liabilities	2,381,993	2,260,082
Commitments and contingencies (Note 8)		
Members' equity:		
Voting units; 100 units authorized, issued and outstanding	—	—
Non-voting units; 100 units authorized, issued and outstanding	—	—
Additional paid-in capital	825,491	826,109
Accumulated other comprehensive loss	(26,694)	(25,672)
Accumulated deficit	(147,397)	(6,605)
Total Station Casinos LLC members' equity	651,400	793,832
Noncontrolling interest	41,243	45,029
Total members' equity	692,643	838,861
Total liabilities and members' equity	\$ 3,074,636	\$ 3,098,943

## Tenant Financials

STATION CASINOS LLC CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(amounts in thousands, except units data)

	Three Months Ended March 31,	
	2013	2012
Operating revenues:		
Casino	\$ 220,857	\$ 230,179
Food and beverage	60,685	60,949
Room	27,272	27,858
Other	15,844	16,433
Management fees	9,840	7,765
Gross revenues	334,498	343,184
Promotional allowances	(22,707)	(24,985)
Net revenues	311,791	318,199
Operating costs and expenses:		
Casino	84,819	88,162
Food and beverage	41,768	42,294
Room	11,133	10,880
Other	6,159	5,875
Selling, general and administrative	70,489	70,005
Development and preopening	140	55
Depreciation and amortization	35,331	30,701
Management fee expense	11,746	11,781
Write-downs and other charges, net	2,513	\$451
	264,098	260,204
Operating income	47,693	57,995
Earnings from joint ventures	519	\$545
Operating income and earnings from joint ventures	48,212	58,540
Other expense:		
Interest expense, net	(43,299)	(49,620)
Loss on extinguishment of debt	(146,787)	—
Change in fair value of derivative instruments	(272)	—
	(190,358)	(49,620)
Net (loss) income	(142,146)	8,920
Less: net (loss) income attributable to noncontrolling interest	(1,354)	2,086
Net (loss) income attributable to Station Casinos LLC members	\$ (140,792)	\$ 6,834

Comparable Sales

	Project/Building	Building Size	Year Built Type Submarket	Sale Date Sale Price Price / SF	Comments
1	 <b>Interstate Industrial Park</b> 3061 Business Ln. Las Vegas, NV 89103	7,860	1984 Industrial Southwest	2/14/2013 \$675,000 \$85.88	
2	 3525 W. Hacienda Ave. Las Vegas, NV 89118	9,105	1975 Industrial Southwest	5/24/2012 \$1,200,000 \$131.80	
3	 5435 S. Valley View Blvd. Las Vegas, NV 89118	12,051	2005 Industrial Southwest	8/10/2012 \$1,300,000 \$107.87	





The information which is contained in this Offering Memorandum is confidential, furnished solely for the purpose of a review by a prospective purchaser of 3236 Meade Ave., Las Vegas, Nevada (the "Property"), and is not to be used for any other purpose or made available to any other person without the express written consent of Voit Real Estate Services ("Broker"). The material is based in part upon information supplied by the Owner, and in part upon information obtained by the Broker from sources it deems reasonably reliable. No warranty or representation, expressed or implied, is made by Owner, Broker, or any affiliates thereof, as to the accuracy or completeness of the information contained herein or any other written or oral communication transmitted to a prospective purchaser in the course of its evaluation of the Property. Prospective purchasers should make their own projections and conclusions without reliance upon the material contained in this Offering Memorandum and conduct their own independent due diligence, including engineering and environmental inspections, to determine the condition of the Property and the existence of any potentially hazardous material used in the construction or maintenance of the buildings located at the site.

This Offering Memorandum contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information which a prospective purchaser may desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition, and other external factors beyond the control of the Owner and Broker, and therefore are subject to material change or variation. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

This Offering Memorandum contains certain documents, including leases and other materials, are described in summary form. The summaries do not allege to be complete, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

The Owner expressly reserves the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice.

Owner shall have no legal commitment or obligation to any purchaser reviewing the Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the owner and any conditions to Owner's obligations thereunder have been satisfied or waived. The Broker is not authorized to make any representations or agreements on behalf of Owner.

This Offering Memorandum is the property of the Broker and may be used only by parties approved by Broker and Owner. The Property is privately offered and by executing this agreement you agree to: (i) to return it to Broker immediately upon request of the Broker or Owner and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Broker and Owner. The terms and conditions set forth above apply to this Offering Memorandum in its entirety.

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