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3891 W. FLAMINGO RD. | LAS VEGAS, NV

PRICE: \$6,940,000 | CAP: 4.25%

INVESTMENT OFFERING

NNN
Retail Investment Group

— WAHOO'S FISH TACO —

EXECUTIVE SUMMARY

PRICE: **\$6,940,000** **CAP:** **4.25%** **NOI:** **\$295,000**

LOCATION: 3891 West Flamingo Road
Las Vegas, Nevada 89103

BUILDING SIZE: ±4,000 Square Feet

LAND SIZE: ±25,436 Square Feet

GUARANTOR: Personal

LEASE TYPE: Absolute NNN

LEASE EXPIRATION: December 19th, 2039

YEAR BUILT: 2019

LESSEE: WFTLV05, LLC

OPTIONS: (3) 5-Year Options

INCREASES: 5% Increases Every 5 Years

ROFR: None



PROPERTY OVERVIEW



WAHOO'S FISH TACO | LAS VEGAS, NV

Retail Investment Group is pleased to be the exclusive listing agent for Wahoo's Fish Taco in Las Vegas, Nevada. This property has an absolute NNN lease that will expire December 19, 2039. There are (3) 5-year options and 5% increases every five years. The building is $\pm 4,000$ square feet and sits on $\pm 25,436$ square feet of land. The property was built in 2019. The property has a personal guarantee and the lessee is WFTLV05, LLC. This property is located next to the strip, directly across from Palms Casino Resort and Rio All-Suites Hotel and Casino. The restaurant has a rarely awarded retail gaming license so customers may enjoy any of the ± 15 slot machines found inside. This offering is part of the Flamingo Center, a new mixed-use development which includes retail (Chick-fil-A, Del Taco, Walgreens and Denny's), multi-family (360+ luxury apartments/condos), and hospitality (Marriott - Delta Flag).

Investment Highlights

- High Profile Site - Flamingo Center New Mixed-Use Development
- 5% Increases Every 5 Yrs - Including Options (3) 5-Yr Options
- Growing Mexican Fusion Fast-Casual Concept - 100+ Locations
- #1 Ranked Tourist Destination/Most Popular in the World (47M+)
- Trophy Property - Pride of Ownership - Generational Asset
- Adjacent to the Rio All-Suites Hotel - Just off Interstate 15
- Outparcel to Brand New Marriott Hotel (Delta Flag) & Elysian Living
- Diversified Economic Base - Finance, Retail, Services and Healthcare
- Strong Demographics - AHHI Exceeds \$59,150 within 3 Mile Radius
- Dense Infill - $\pm 188,452$ Residents Within a 3-Mile Radius

ABOUT LAS VEGAS



Las Vegas is the 28th-most populated city in the United States, the most populated city in the state of Nevada, and the county seat of Clark County. With over ±600,000 residents, he city anchors the Las Vegas Valley metropolitan area and is the largest city within the greater Mojave Desert. Las Vegas is an internationally renowned major resort city, known primarily for its gambling, shopping, fine dining, entertainment, and nightlife. The Las Vegas Valley as a whole serves as the leading financial, commercial, and cultural center for Nevada.

In 2017 the Las Vegas visitor volume was ±49 million with convention attendance alone making up for ±6.5 million of those visitors. An improving economy in 2017 and overall greater confidence in one's personal finances are reflected in various Las Vegas spending measures. Visitors in 2017 reported spending more on food and drink than in the past five years, and spending more on lodging, local transportation, and sightseeing since 2015. Similar to 2016, these visitors were more likely to pay a regular room rate or a package rate, and less likely to pay a casino or casino complimentary rate. Gaming behavior continued to reflect the enhanced definition of Las Vegas as the "entertainment capital" of the world. Specifically, the proportion of Las Vegas visitors who gambled increased from last year to about three-quarters. About 89% of those visitors who gambled said they gambled on the Strip Corridor. Overall, in 2017 Las Vegas brought in ±\$9.9 billion in gaming revenue, with ±\$6.46 billion generated on the strip alone. This is ±2.6 times more than any other city in the U.S.

The College of Southern Nevada (the third largest community college in the United States by enrollment) is the main higher education facility in the city. Other institutions include the University of Nevada School of Medicine, with its campus in the city and the for-profit private school Le Cordon Bleu College of Culinary Arts.



 ±294,741 VPD VPD



Flamingo Rd. ±55,362 VPD





Flamingo Rd.
±55,362 VPD





Wahoo's Fish Taco is a U.S.-based restaurant chain that offers Mexican food with Brazilian and Asian twists. It is considered a fast-casual restaurant, meaning the quality and preparation time of the food is between that of a fast food restaurant and a more formal sit-down restaurant. Wahoo's menu includes Mexican food favorites like tacos and quesadilla with Wahoo fish or mahi-mahi, chicken, steak, etc. as well as vegetarian and vegan options like tofu and banzai veggies and brown rice.

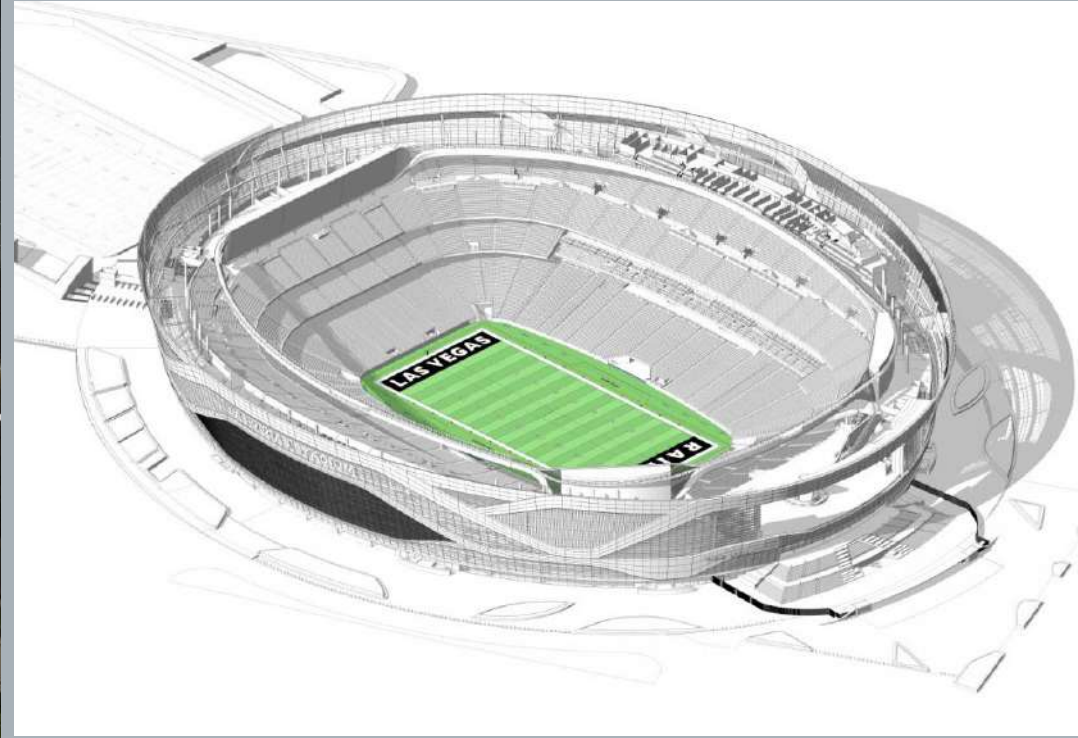
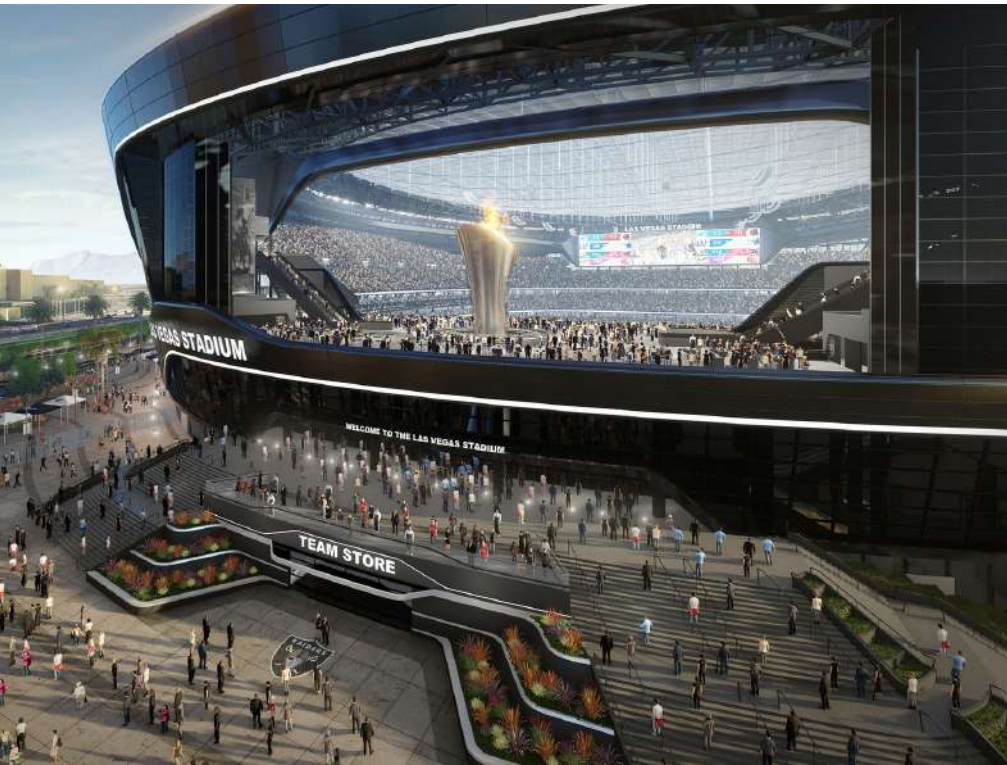
Wahoo's was founded in Costa Mesa, California in 1988 by Eduardo (known as Ed) Lee, Mingo Lee and Wing Lam. They began targeting the surfing community by offering affordable prices and eclectic décor, which uses stickers and surfing equipment inside the restaurant. Wahoo's began catering corporate events for surf apparel companies and local surf contests which ultimately led to their take-off.

Today, there are ±100 Wahoo's Fish Taco locations on the West Coast along with locations in New Jersey, Hawaii and Japan. Wahoo's is now headquartered in Santa Ana, California. The company has also branched out to offer a variety of Wahoo's Fish Taco merchandise such as shirts, sweatshirts and hats which are for sale in stores and online.

ABOUT THE TENANT



ALLEGIANT STADIUM



72,000
Seats

\$1.9 Billion
Facility

62 Acre
Stadium

July 2020
Opening Date

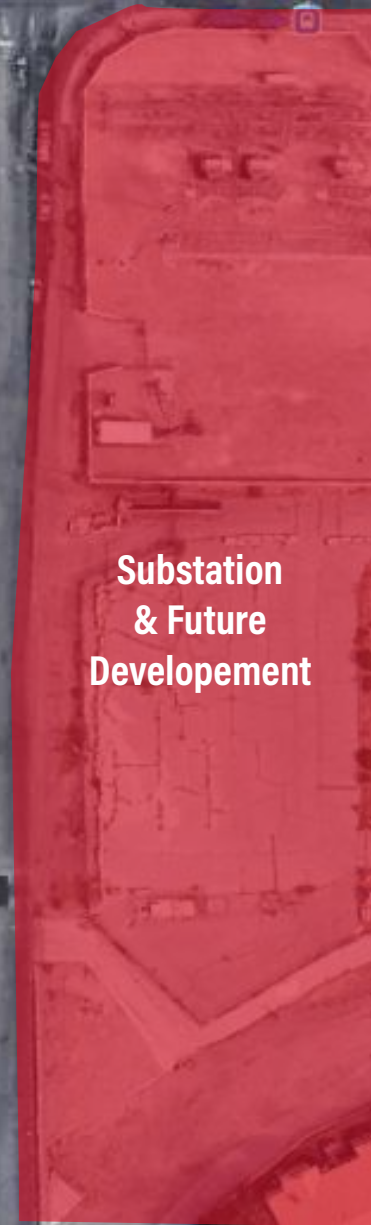
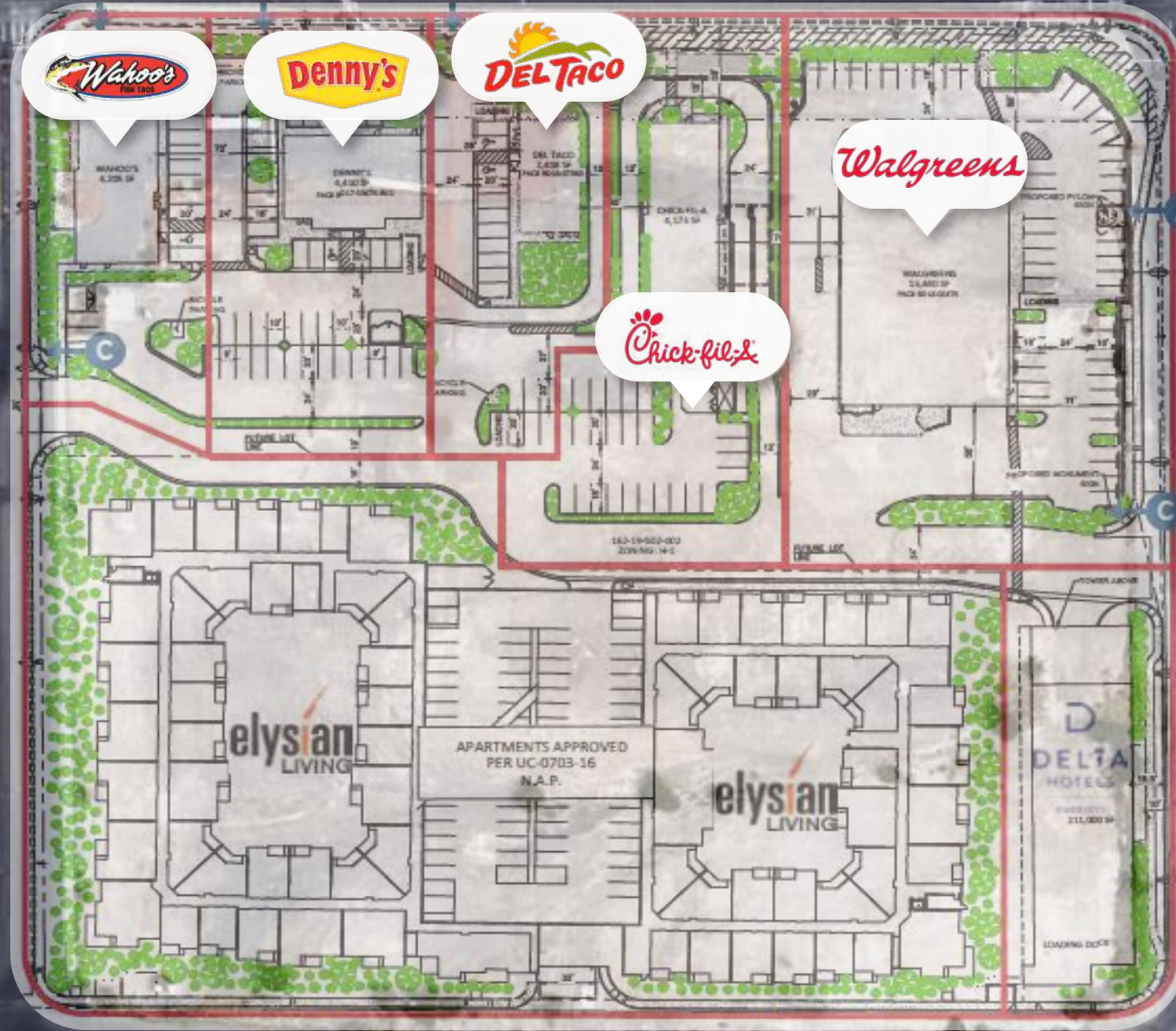
2.3 Miles
From Wahoo's

The Allegiant Stadium will provide a world-class home for the NFL Raiders upon the team's relocation in 2020. The Mortenson | McCarthy joint venture team is building the \$1.9 billion domed stadium, which will also host UNLV Football and a variety of other sporting and non-sporting events. The facility will feature 65,000 seats (expandable to 72,000), a retractable natural turf field, large operable walls that open to spectacular views of the neighboring Las Vegas Strip, and a variety of premium spaces throughout all levels. In addition to the stadium, the site will accommodate tailgating amenities, parking and a mixed-use commercial development.

LAND SURVEY



PALMS
CASINO/RESORT/SPA



Substation
& Future
Development

Survey Overlay is Approximate, Buyer to Verify All Information

FUTURE DEVELOPMENT



Elysian at Flamingo - 2020

Here, you will find a vast selection of newly built luxury residences (a total of ± 360 units on site) that have been defined by their spacious floor plans, extravagant amenities, and more than convenient location. Elysian at Flamingo Apartments in Las Vegas, Nevada is the premier Las Vegas luxury apartment community for contemporary living. Being just minutes away from Downtown Summerlin's exquisite selection of dining, shopping, and entertainment, they are the newest luxury apartments for rent in Las Vegas.

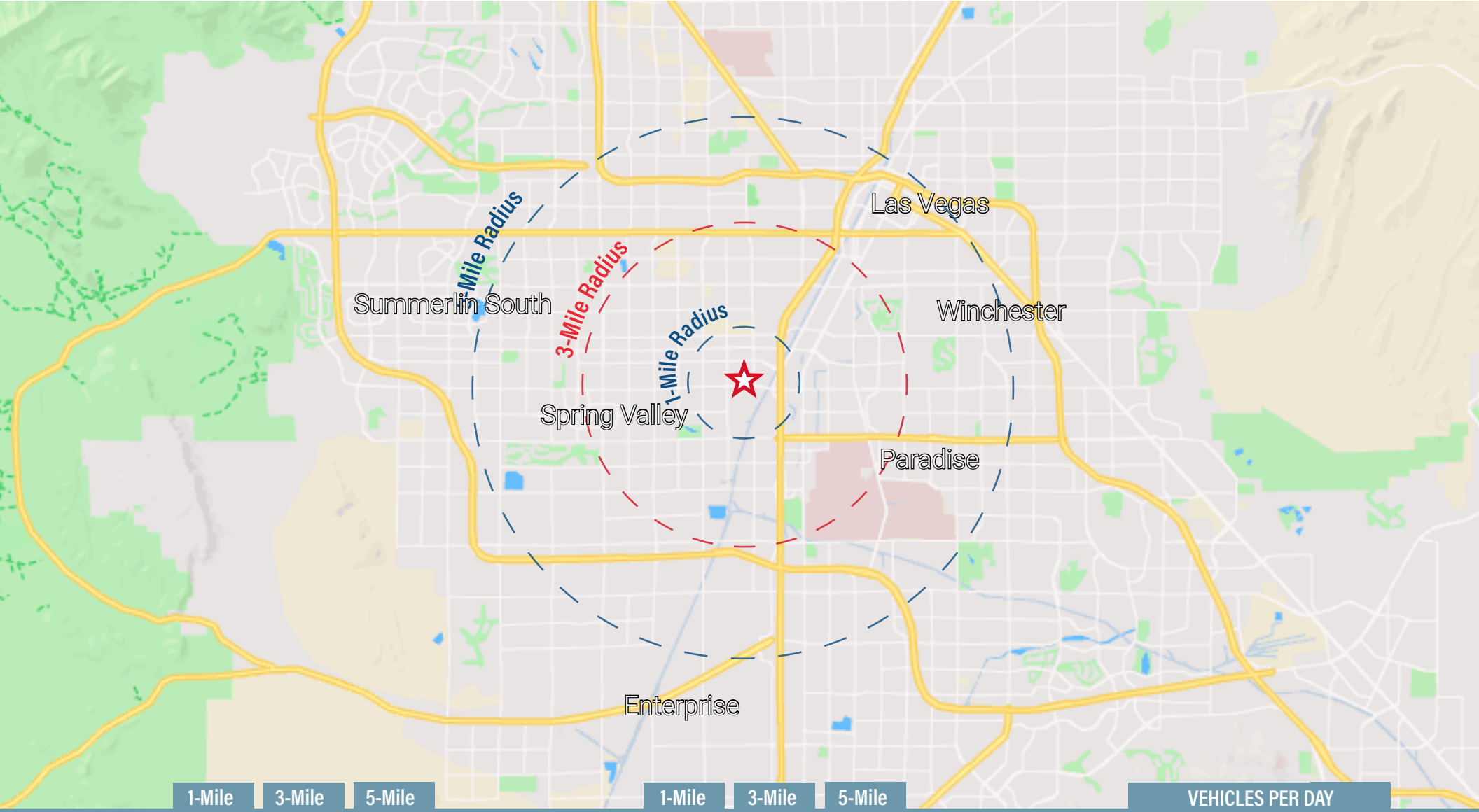
Delta Hotels by Marriott - 2021

On June 26, 2019 CAI Investments broke ground on the future site of Las Vegas' first Delta Hotels by Marriott, located at 3883 West Flamingo Road. The high-end, 24-floor hotel will offer tourists and convention guests a full-service, functional experience through approximately ± 270 rooms, $\pm 10,000$ square feet of meeting space and approximately $\pm 1,600$ square feet of retail space, along with convenient amenities including a rooftop pool, fitness center, covered parking, lobby dining bar and coffee bar. Projected to open fourth quarter of 2021, Delta Hotels by Marriott is the final phase of CAI Investments' ± 8.6 -acre multi-purpose development, which began in 2017.

ADDITIONAL PHOTOS



2019 DEMOGRAPHICS



	1-Mile	3-Mile	5-Mile		1-Mile	3-Mile	5-Mile		VEHICLES PER DAY
2010 Population	13,587	135,552	361,565	2010 Households	6,216	58,018	143,498	W. Flamingo Rd:	±55,362/VPD
2019 Population	16,955	179,071	429,892	2019 Households	8,407	77,848	172,464	S. Valley View Blvd:	±23,680/VPD
2024 Population	18,729	199,129	471,727	2024 Households	9,363	86,637	189,384		

Confidentiality & Disclaimer

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Retail Investment Group and it should not be made available to any other person or entity without the written consent of Retail Investment Group.

By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to Retail Investment Group. This offering memorandum has been prepared to provide summary, unverified financial

and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation.

Retail Investment Group has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence of absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, Retail Investment

Group has not verified, and will not verify, any of the information contained herein, nor has Retail Investment Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided.

All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

The information contained herein has been obtained from the owner of the property or from other sources we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it.

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8255 E Raintree Drive #100

Scottsdale, AZ 85260

T 480.429.4580 E info@retail1031.com

www.retail1031.com

NNN contact us

8255 E Raintree Drive Suite 100 Scottsdale, AZ 85260
480.429.4580 | www.retail1031.com



Steven Davis
Founder & Managing Partner

AZLIC: BR101032000
steven@retail1031.com

Sean Stephenson
Senior Advisor

AZLIC: AZSA672380000
sean@retail1031.com

Abdus S. Asif
Nevada Broker of Record

NVLIC: #34304

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