

1415 WEST CHEYENNE AVE NORTH LAS VEGAS, NV 89030



OFFERING MEMORANDUM



Representative Photo

NET LEASE INVESTMENTS

EXCLUSIVELY OFFERED BY:

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DISCLAIMER

Cushman & Wakefield has been retained as exclusive advisor to the Seller for the sale of the 7-Eleven parcel (the “Property”), approximately 3,000± square feet on 1.04± acres located at the 1415 West Cheyenne Avenue, North Las Vegas, NV 89030.

This Offering Memorandum has been prepared by Cushman & Wakefield for use by a limited number of parties and does not purport to provide a necessarily complete summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective investors may need or desire. All projections have been developed by Cushman & Wakefield, the Owner, and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Cushman & Wakefield, therefore, are subject to variation. No representation is made by Cushman & Wakefield or Owner as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Owner and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Cushman & Wakefield, Owner, and its employees disclaim any and all liability for representations and warranties, expressed and

implied, contained in, and omitted from, this Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. This Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the package. Analysis and verification of the information contained in this package is solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors.

Owner and Cushman & Wakefield each expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers regarding the Property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase of the Property has been fully executed, delivered, and approved by Owner and its legal counsel, and any conditions to Owner’s obligations thereunder have been satisfied or waived. Cushman & Wakefield is not authorized to make any representations or agreements on behalf of Owner.

This Offering Memorandum and the contents, except such information which is a matter

of public record or is provided in sources available to the public (such contents as so limited herein are called the “Contents”), are of a confidential nature. By accepting the package, you agree (i) to hold and treat it in the strictest confidence, (ii) not to photocopy or duplicate it, (iii) not to disclose the package or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Owner or Cushman & Wakefield, (iv) to not use the package or any of the contents in any fashion or manner detrimental to the interest of Owner or Cushman & Wakefield, and (v) to return it to Cushman & Wakefield immediately upon request of Cushman & Wakefield or Owner.

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.

If you have no further interest in the Property, please return this Investment Offering Memorandum forthwith.

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EXECUTIVE SUMMARY

INVESTMENT OVERVIEW



OFFERING TERMS

PRICE
\$4,777,778

CAP
4.50%

NOI
\$215,000



Representative Photo

ADDRESS: 1415 West Cheyenne Ave, North Las Vegas, NV 89030

BUILDING SIZE: ~3,000 square feet

LAND SIZE: Approximately 1.04 acres

YEAR BUILT: 2020

LEASE TERM: 15 years

RENT COMMENCEMENT: Q1 2021

LEASE EXPIRATION: 2036

OPTIONS: Four (4) five (5) year options

RENT ADJUSTMENT: 10% increase every 5 years

LEASE TYPE: NN Lease, landlord responsible for foundation, roof and structure

INVESTMENT HIGHLIGHTS

INVESTMENT OVERVIEW

- » Brand new 15 year lease
- » Investment grade tenant - Rated AA- by Standard and Poors
- » 2020 construction - estimated opening Q1 2021
- » 10% rent increases every 5 years in the primary term and at each option
- » Recession Resistant Tenant - 7-Eleven expects to hire as many as 20,000 new store employees to meet the increased demand amid the COVID-19 pandemic
- » High-Traffic Intersection - 70,000 vehicles per day. Hard corner signalized intersection with excellent access and visibility
- » Strong demographics - Population of 17,007 within a 1-mile radius, 155,081 within a 3-mile radius. Average Household income is \$62,526
- » Growth Market - population has increased by 9%+ since 2010
- » Large daytime population - US Foods, FedEx, Frito Lay, Allied Flooring, PLI Card Marketing all have Distribution facilities located within ½ mile of the subject property
- » Located within 2 miles of Canyon Springs High School (~2,900 students) & Cheyenne High School (~2,200 students)
- » 1.5 miles east of the North Las Vegas Airport, the second busiest airport in the Las Vegas area and the third busiest in the state of Nevada
- » 8 miles from the Las Vegas Strip & 4.5 miles from Downtown Las Vegas



**ESSENTIAL
RETAILER**
RECESSION
PROOF
TENANT



**INVESTMENT
GRADE
CREDIT
TENANT
AA- S&P**



**RENT
INCREASES
10%**
EVERY 5
YEARS



**BRAND NEW
NNN LEASE
15 YRS**
WITH 4 - 5 YEAR
OPTIONS



**HIGH TRAFFIC
LOCATION
70K**
VPD ON HARD
CORNER



**STRONG
POPULATION
155K**
3 MILE
RADIUS

AERIAL - NORTH

PROPERTY OVERVIEW



AERIAL - SOUTH

PROPERTY OVERVIEW



OVERHEAD VIEW

PROPERTY OVERVIEW



32,000
CARS PER DAY



38,000
CARS PER DAY



NEARBY RETAIL

PROPERTY OVERVIEW



TENANT PROFILE

PROPERTY OVERVIEW

7-ELEVEN® Website: www.7-eleven.com

TENANT TRADE NAME:	7-Eleven
OWNERSHIP:	Wholly Owned Subsidiary of Seven & 1 Holdings Co., Limited
TENANT:	7-Eleven Incorporated
LEASE GUARANTOR:	7-Eleven Incorporated
S&P CREDIT RATING:	AA-
MOODY'S CREDIT RATING:	Baa1
# OF LOCATIONS (2018):	67,000+
HEADQUARTERS:	Irving, TX

7-Eleven is part of an international chain of convenience stores, operating under Seven-Eleven Japan Co. Ltd, which in turn is owned by Seven & I Holdings Co. of Japan. Founded in 1927, 7-Eleven focuses on providing a broad selection of fresh, high quality products at everyday fair prices, serving over seven million customers per day in North America alone. According to their company website, approximately 25% of the U.S. population lives within one mile of a 7-Eleven Store.

Today, 7 Eleven is the world's largest convenience store chain with more than 67,000 stores in 17 countries, of which approximately 10,000 are in the U.S. and Canada. These stores see approximately 64 million customers per day. Additionally, Seven & I Holdings employs approximately 149,414 workers.

TOP GLOBAL FRANCHISES LIST
#1
ENTREPRENEUR MAGAZINE

TOP 20 FRANCHISES TO START
#3
FORBES MAGAZINE

- LARGEST OPERATOR, FRANCHISOR & LICENSOR OF CONVENIENCE STORES
- SILVER LEVEL MILITARY FRIENDLY EMPLOYER FOR 2017 (VICTORY MEDIA)
- #1 ON STORES MAGAZINE TOP 100 RETAILERS FOR 2016

The name 7-Eleven originated in 1946 when the stores were open from 7 a.m. to 11 p.m. Today, offering busy shoppers 24-hour convenience, seven days a week is the cornerstone of 7-Eleven's business. 7-Eleven focuses on meeting the needs of convenience-oriented guests by providing a broad selection of fresh, high-quality products and services at everyday fair prices, speedy transactions and a clean, friendly shopping environment. Each store's selection of about 2,500 different products and services is tailored to meet the needs and preferences of local guests.

7-ELEVEN'S RESPONSE TO CORONAVIRUS OUTBREAK

PROPERTY OVERVIEW

- » 7 Eleven had the biggest growth in open jobs in March 2020 according to LinkedIn data
- » 7 Eleven Inc. says it expects to hire as many as 20,000 new store employees to meet the increased demand for its products and services amid the COVID-19 pandemic
 - » *“7-Eleven is a neighborhood store, and it’s our priority to serve the communities in which we operate during this unprecedented crisis,” said 7-Eleven President and CEO Joe DePinto. “This will provide job opportunities and ensure 7-Eleven stores remain clean and in-stock with the goods our customers need during this critical time.”*
- » 7-Eleven also anticipates the new store employee positions will help meet a surge in mobile orders through its 7Now

delivery app, which offers delivery of essentials and nonessentials to more than 30 million U.S. households. Store employees will fulfill 7Now delivery orders that include grocery staples such as milk and bread; over-the-counter medicine; a range of food and beverage options such as pizza and Slurpee drinks; beer and wine in participating markets; and more. The service typically delivers orders in about 30 minutes; however, in the current environment, demand may affect delivery times, the company said.

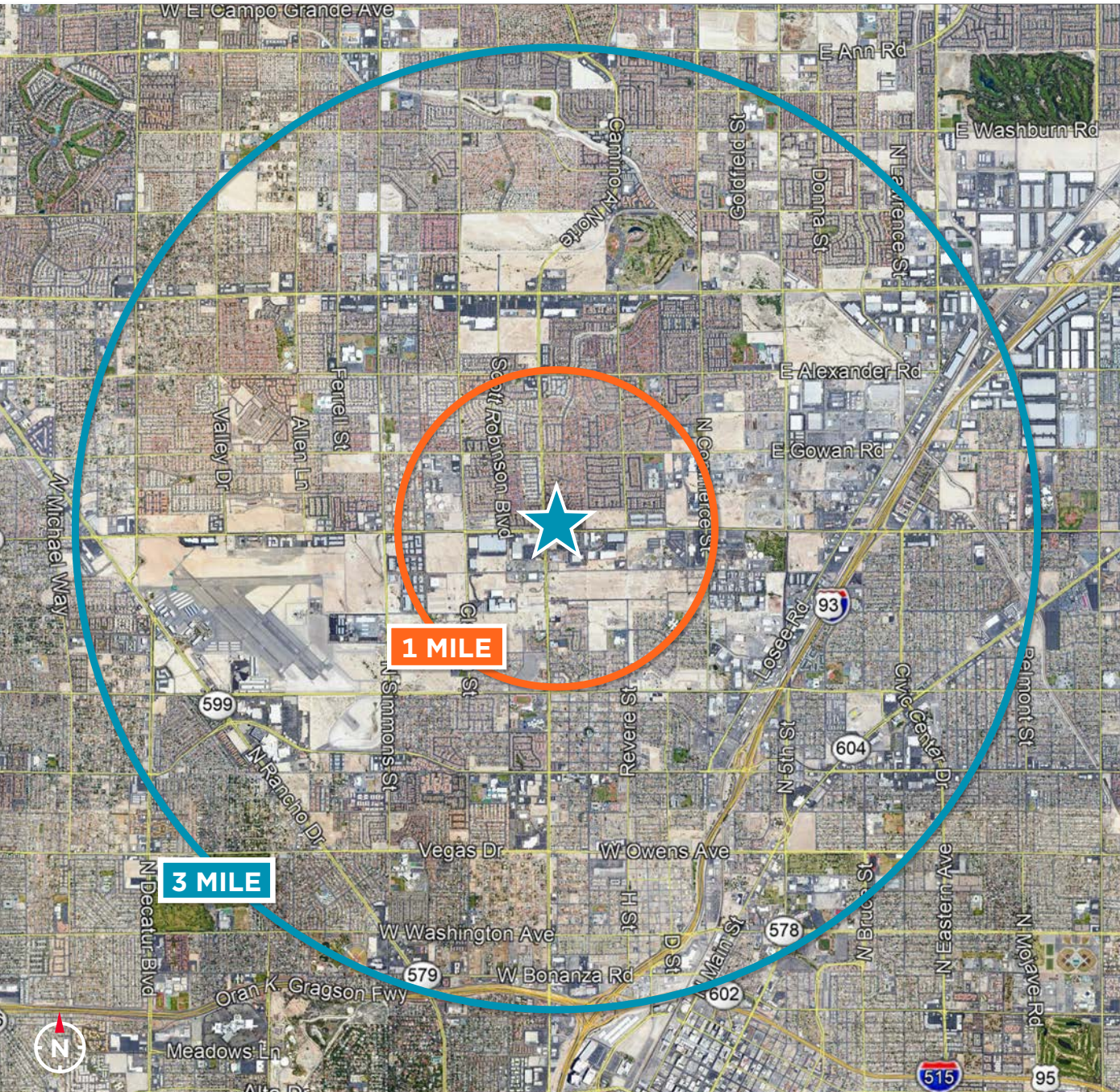
7-Eleven Coronavirus Safety Announcement and Updates:

- » <https://www.7-eleven.com/coronavirus-safety>
- » <https://www.7-eleven.com/info/coronavirus-store-updates>



DEMOGRAPHICS

AREA OVERVIEW



POPULATION GROWTH
PAST 9 YEARS

9.3%
3 MILE RADIUS



POPULATION

155K+
3 MILE RADIUS

POPULATION

1 MILE	3 MILE
17,007	155,081

AVERAGE HH INCOME

1 MILE	3 MILE
\$62,526	\$60,635

NORTH LAS VEGAS, NEVADA

AREA OVERVIEW

LAS VEGAS Las Vegas is the most populous city in Nevada and the county seat of Clark County. Las Vegas is a major resort city, internationally renowned for gambling, shopping, and fine dining. The city bills itself as The Entertainment Capital of the World, and is famous for its consolidated casino-hotels and associated entertainment. A growing retirement and family city, Las Vegas is the 29th-most populous city in the United States, with an estimated population by the U.S. Census Bureau of 623,747 as of 2015. The 2015 population of the Las Vegas metropolitan area was 2,147,641.

Established in 1905, Las Vegas officially became a city in 1911. At the close of the 20th century, Las Vegas was the most populous American city founded in that century (a distinction held by Chicago in the 19th century). The city is one of the top three leading destinations in the United States for conventions, business, and meetings. In addition, the city's metropolitan area has more AAA Five Diamond hotels than any other city in the world, and is a global leader in the hospitality industry. Today, Las Vegas is one of the top tourist destinations in the world.

ECONOMY The primary drivers of the Las Vegas economy are tourism, gaming, and conventions, which in turn feed the retail and restaurant industries. The major attractions in Las Vegas are the casinos and the hotels. Most of the hotel casinos are in the city's downtown area, which has been the focal point of the city's gaming industry since its early days.

Most major casinos are downtown on the Fremont Street Experience, The Stratosphere being the major exception. Fremont East, adjacent to the Fremont Street Experience, was granted variances to allow bars to be closer together, similar to the Gaslamp Quarter of San Diego, the goal being to attract a different demographic than the strip attracts. The gambling and entertainment industry in Las

Vegas is mostly focused in the Las Vegas Strip. The Strip is not actually located in city limits, but instead in the surrounding unincorporated communities of Paradise and Winchester. The largest and most notable casinos and buildings are located there. Gaming revenue collected on the Strip totaled \$6.3 Billion in 2015.

CULTURE The city is home to several museums including the Neon Museum home to many of the historical signs from the valley, The Las Vegas Museum of Organized Crime and Law Enforcement, the Las Vegas Natural History Museum, Lied Discovery Children's Museum National Atomic Testing Museum, and the Old Las Vegas Mormon State Historic Park.



NORTH LAS VEGAS, NEVADA

AREA OVERVIEW

Las Vegas also has dozens of parks, including Las Vegas Springs Preserve, a recreational and educational facility, and Floyd Lamb Park at Tule Springs. The city operates 4 golf courses (Angel Park Golf Club, Desert Pines Golf Course, Durango Hills Golf Club and the Las Vegas Municipal Golf Course), 5 dog parks, 9 community centers, 8 senior centers and 20 sports facilities including 9 skate parks and 6 swimming pools.

EDUCATION Primary and secondary public education is provided by the Clark County School District, which is the fifth most populous school district in the nation (projected enrollment for the 2007-2008 school year was 314,000 students in grades K-12).

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 a campus in the city, and the for-profit private school Le Cordon Bleu College of Culinary Arts. Many educational opportunities exist around the city. These include University of Nevada, Las Vegas and Nevada State College run by the Nevada System of Higher Education, Desert Research Institute, The International Academy of Design & Technology Las Vegas, Touro University Nevada and the University of Southern Nevada.

<http://www.lasvegas.com/>

<https://www.vegas.com/>

<http://www.lasvegasnevada.gov/>

<http://www.lvcva.com/>

<http://www.lvchamber.com/>

https://en.wikipedia.org/wiki/Las_Vegas



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