

Zaba's Mexican Grill and Papa Murphy's

OFFERING MEMORANDUM

7210 South Durango, Las Vegas, NV 89113



NET LEASE INVESTMENTS

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CA Lic #01522766

NV Lic # S. 0174447



Papa Murphy's logo has been inserted for illustrative purposes

Disclaimer

Cushman & Wakefield has been retained as exclusive advisor to the Seller for the sale of Zaba's Mexican Grill and Papa Murphy's (the "Property"), approximately 3,600 square feet on approximately 0.492 acres located at 7210 South Durango, Las Vegas, NV 89113.

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) 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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Photographs: The aerials in this offering memorandum show the actual property that is being offered for sale.

Executive Summary

PROPERTY INFORMATION:

Location:	7210 South Durango, Las Vegas, NV 89113
APN:	176-04-413-004
Building Size:	~3,600 square feet
Land Size:	.492 acres (21,430 square feet)
Year Built:	2014
Lease Type:	NNN
Estimated NOI:	\$113,760
Price:	\$1,820,160
Cap Rate:	~6.25%

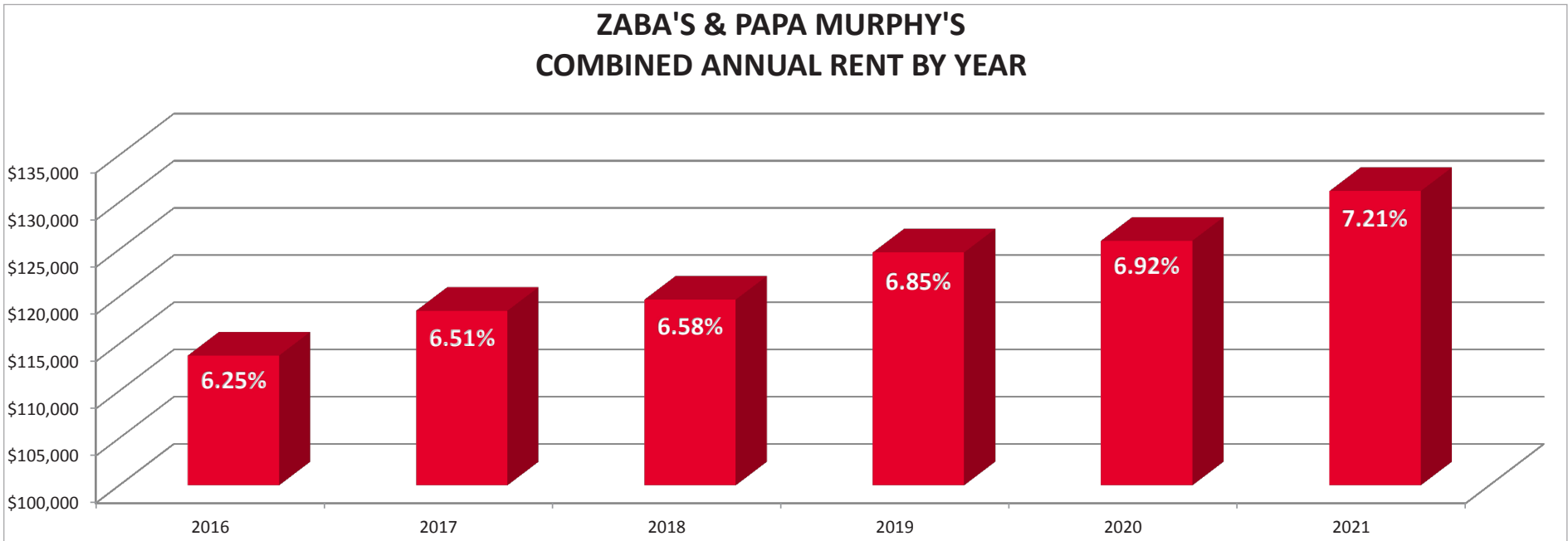


Tenant:	Zaba's Mexican Grill
Square Footage:	2,400 SF
Rent Commencement:	December 19, 2014
Lease Expiration:	December 18, 2024
Lease Term:	Ten (10) years
Options:	Two (2) five (5) year options
Rent Increases:	Five percent (5%) every two (2) years
Annual Rent:	\$72,000 + \$150/mo for Monument Sign = \$73,800

Tenant:	Papa Murphy's Pizza
Square Footage:	1,200 SF
Rent Commencement:	November 1, 2015
Lease Expiration:	October 31, 2020
Lease Term:	Five (5) years
Options:	Two (2) five (5) year options
Rent Increases:	Three percent (3%) annually
Annual Rent:	\$38,160 + \$150/mo for Monument Sign = \$39,960

Rent Roll

TENANT	SUITE	% OF PROJECT	MONTHLY RENT	MONTHLY RENT PSF	ANNUAL RENT*	ANNUAL RENT PSF	COMMENTS
Zaba's Mexican Grill	B	66.67%	\$6,150	\$2.56	\$73,800	\$30.75	*Includes \$1,800/yr for Monument Signage
Papa Murphy's Pizza	A	33.33%	\$3,330	\$2.78	\$39,960	\$33.30	*Includes \$1,800/yr for Monument Signage
		100.00%	\$9,480		\$113,760		



**Assuming Papa Murphy's exercises first option*

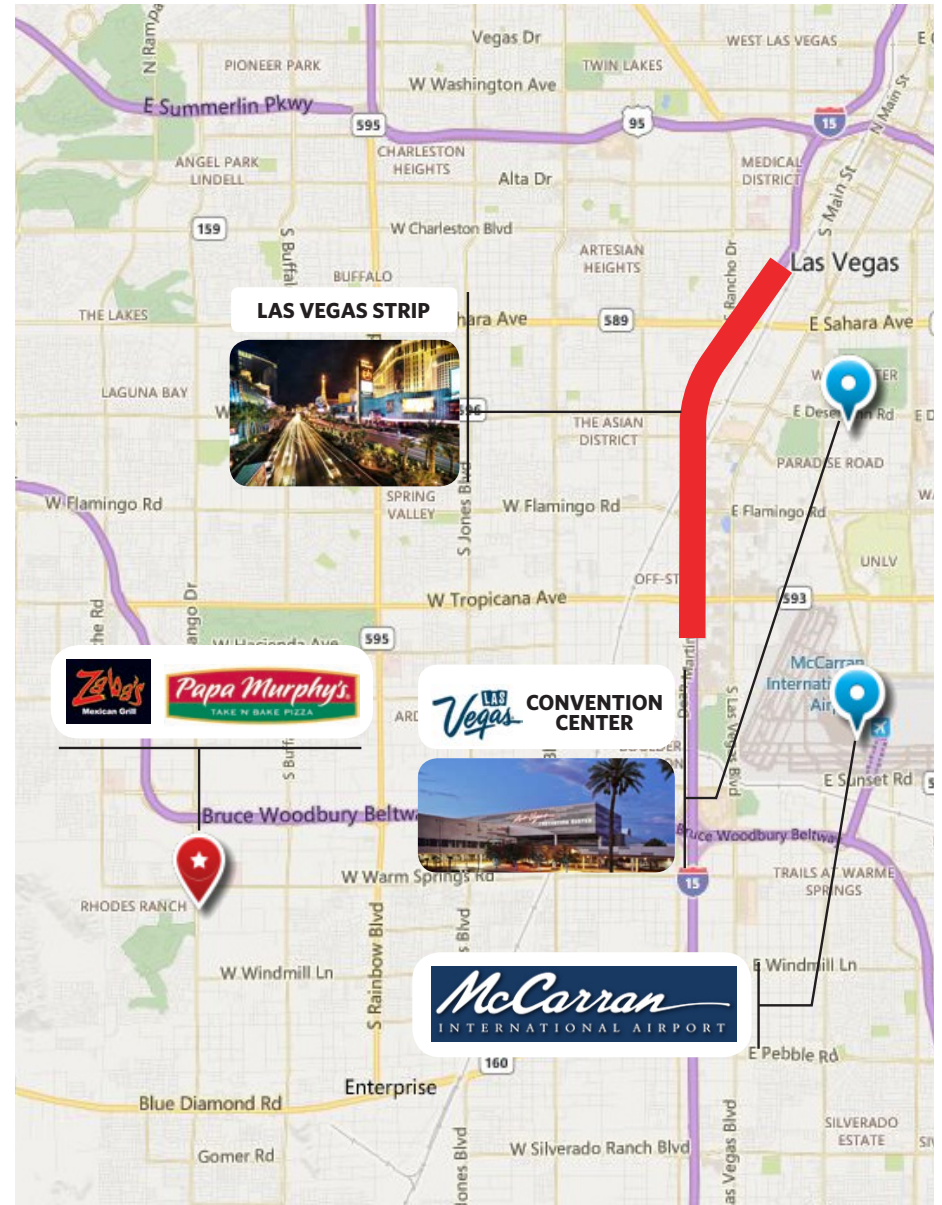
Zaba's Mexican Grill and Papa Murphy's

PROJECT HIGHLIGHTS

- **New Construction** - Completed in December 2014
- **Heavy Traffic Location/High Visibility** - 48,000 vehicles per day in front of the subject property
- **Excellent Retail Demographics** - 244,165 population within 5 miles, \$74,405 Avg. Household income
- **Strong Growth Market** - Population has increased by over 14.85% since 2000 in a 3 mile radius, with projections for continued growth thru 2020
- **Regularly Scheduled Rent Increases** - Both Leases contain strong rent increases: 3% annually for Papa Murphy's, 5% every 2 years for Zaba's

LOCATION HIGHLIGHTS

- **IKEA Superstore** - 351,000 square foot store, located 1 mile south of the subject property, is scheduled to open in Summer 2016
- **Rhodes Ranch** - a 9,000 home residential community southwest of the subject property
- **St. Rose Dominican Hospital/San Martin Campus** - 147 beds and 1,300 physicians on staff, located ½ mile east
- **Las Vegas Strip** - approximately 4 ½ miles to the northeast



Property Photos



This exhibit is diagrammatic only and is intended only to show the general location of the parcel and an approximate depiction of the center as it is currently is expected to exist. This exhibit does not contain the exact lines of the parcel nor does it depict the exact location of any other tenants or occupants of the center. Further, references to store names on this exhibit shall in no manner constitute any kind of representation as to present or future use or occupancy of spaces at the center by such stores. This exhibit is not a representation or warranty that the center will remain as depicted, nor as to any future development, occupancy or use of space at the center.



Actual Property



Actual Property

** Papa Murphy's logo has been inserted for illustrative purposes*



Spring Mountain Rd

KOHL'S

THE HOME DEPOT



Smith's FOOD & DRUG STORES

BIG 5 SPORTING GOODS

Smith's FOOD & DRUG STORES

CVS

CVS

Lindell Rd

AutoZone



Sears

Walgreens

Smith's FOOD & DRUG STORES



S Torrey Pines Dr



593

FAMILY DOLLAR



W Hacienda Ave

Arville St

99c only STORES



LOWE'S

IHOP RESTAURANT



HOBBY LOBBY

Walgreens

S Fort Apache Rd

S Durango Dr

W Rillito Rd



fresh & easy Neighborhood Market

CVS

SUBWAY

Office DEPOT



THE HOME DEPOT

Denny's

24 HOUR FITNESS



595

Roy Horn Way



Stokes Blvd

S Valley View Blvd

Dean Martin Dr

604

Gillespie St



BIG 5 SPORTING GOODS

VONS

W Windmill Ln

Party City

BED BATH & BEYOND



Walmart

BABIES R US The Baby Superstore

S Decatur Blvd

Walgreens

160





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VONS

CVS/pharmacy®

WELLS FARGO

DUNKIN' DONUTS®

Checkers
BURGERS • FRIES • COLAS

FIREHOUSE SUBS®

Zaba's
Mexican Grill

Papa Murphy's
TAKE 'N BAKE PIZZA

48,000
CARS PER DAY



Tenant Information



Tenant Profile:

Tenant: Zaba's Management LLC
dba Zaba's Mexican Grill

Zaba's Mexican Grill is a Las Vegas born fast-casual restaurant serving delicious lunch and dinner alternatives to typical fast food fare. Zaba's currently operates 7 restaurants, located throughout the Las Vegas market. The company specializes in one-of-a-kind daily-made salsas and sauces, flavorful grilled meats, and unique salads, burritos, tacos, nachos, and quesadillas. October 2014 marked the 13th anniversary of Zaba's.

(Please contact Broker for additional details.)

Website: www.zabas.com



Tenant Profile:

Tenant: Tuhaye Peak Inc., a Nevada Corporation dba Papa Murphy's

Fresh pizza - pizza that you create with the highest quality ingredients, take home, and then bake in your own oven - started with Papa Murphy's in 1981. Since then, Papa Murphy's has established itself as the largest Take 'N' Bake pizza company in the world - and is now the fifth-largest. The Lease carries a Personal Guarantee by the Operator.

(Please contact Broker for additional details.)

Website: www.papamurphys.com



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Area Information

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 28th-most populous city in the United States, with an estimated population by the U.S. Census Bureau of 583,756 as of 2010. The 2010 population of the Las Vegas metropolitan area was 1,951,269.

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's tolerance for various forms of adult entertainment earned it the title of Sin City, and this image has made Las Vegas a popular setting for films and television programs.

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.

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.

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.



Demographics

Census 2010 Summary	1 mile	3 miles	5 miles
Population	13,319	86,206	214,575
Households	5,656	32,501	82,401
Families	3,255	20,737	51,906
Average Household Size	2.35	2.65	2.60
Owner Occupied Housing Units	3,050	19,535	48,721
Renter Occupied Housing Units	2,606	12,966	33,680
Median Age	32.6	32.6	34.6

2015 Summary	1 mile	3 miles	5 miles
Population	15,045	99,011	244,165
Households	6,242	36,729	92,460
Families	3,543	23,287	58,166
Average Household Size	2.41	2.70	2.64
Owner Occupied Housing Units	3,064	20,548	51,776
Renter Occupied Housing Units	3,178	16,181	40,684
Median Age	34.1	34.2	35.9
Median Household Income	\$61,856	\$64,811	\$59,593
Average Household Income	\$76,347	\$79,484	\$74,405

2020 Summary	1 mile	3 miles	5 miles
Population	16,766	109,766	271,727
Households	6,903	40,553	102,271
Families	3,913	25,656	64,401
Average Household Size	2.43	2.71	2.65
Owner Occupied Housing Units	3,393	22,920	57,934
Renter Occupied Housing Units	3,510	17,634	44,337
Median Age	34.1	34.5	36.0
Median Household Income	\$72,870	\$75,900	\$69,858
Average Household Income	\$87,308	\$90,365	\$85,533

Trends: 2015-2020 Annual Rate	1 mile	3 miles	5 miles
Population	2.19%	2.08%	2.16%
Households	2.03%	2.00%	2.04%
Families	2.01%	1.96%	2.06%
Owner Households	2.06%	2.21%	2.27%
Median Household Income	3.33%	3.21%	3.23%

