

The Village of Centennial Springs

Multi-Tenant Investment Property
Value-Add | Owner/User Opportunity
LISTED EXCLUSIVELY FOR SALE

CONFIDENTIAL OFFERING MEMORANDUM



BRETT RATHER

+1 702 575 1645

brett.rather@cast-cap.com

License # NV-S.0174245.LLC

CHRIS CLIFFORD

+1 702-277-0390

chris.clifford@cast-cap.com

License # NV-S.0067842.PC

STEVE NEIGER, CCIM

+1 702 592 7187

steve.neiger@cast-cap.com

License # NV-B.0146583.LLC

CAST

CONFIDENTIALITY AGREEMENT

This Confidential Offering Memorandum (the “Memorandum”) is being delivered exclusively by CAST (the “Agent”) to a party who may be interested in the acquisition of 7541 Norman Rockwell, Las Vegas, Nevada 89143 (the “Property”), described in this Memorandum. This is a private offering, made only by delivery of a copy of the Memorandum to the recipient (the “Recipient”). By accepting this Memorandum, the Recipient agrees to comply strictly with the terms and conditions of the Confidentiality Agreement previously executed and delivered to the Agent by the Recipient with respect to this Memorandum and all information contained herein, and to use this Memorandum only for the purpose of evaluating the offering made hereby.

The material contained in this Memorandum is provided solely to assist the Recipient in potential purchase of the Property. Neither the Agent nor any affiliates or client of the Agent which term includes related entities, the owners of any equity interest in the Property, (“Owner”), the manager of the Property (“Manager”), and any officers, employees and agents of any such parties make any representations or warranties with regard to the accuracy or completeness of the information contained herein. This Memorandum may include statements and estimates provided by the Agent, the Owner, or the Manager with respect to the anticipated future performance of the Property. Nothing contained in this Memorandum should be construed as a representation as to the future performance of the Property, and the Recipient acknowledges and agrees that any statements or estimates relating to future performance reflect various assumptions concerning the Property’s anticipated results, which may or may not prove to be correct. No representations are made as to the accuracy of such statements and estimates, and none of the Agent, the Owner, the Manager, or any related entities shall have any liability with respect to or arising from any inaccuracy in such statements or estimates. Statements made in this Memorandum as to the content of any contract or other document referred to, are not complete or definitive descriptions, but summaries or portions thereof. Each such statement is qualified by its reference to the full text of the contract or document, copies of which will be made available by the Agent to Recipient upon request. In addition, not all contracts or other documents, which may be relevant, have been summarized or referenced in this Memorandum. This Memorandum is being delivered by the Agent to a prospective purchaser with the understanding that it will independently investigate those matters which it deems appropriate in evaluating the Property and will rely solely on its own investigation in determining whether to purchase the Property.

This Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, an interest in the Property in any jurisdiction in which, or to any person for which, such offer, sale, or solicitation would be unlawful. Except where otherwise indicated, the information contained in this Memorandum has been prepared as and no obligation is assumed to supplement or modify the information to reflect subsequent events or conditions. Nothing contained in this Memorandum may be construed to constitute legal or tax advice to a Recipient concerning the Property or purchase of the Property.

More detailed information regarding the expected terms, conditions, and timing of the offering of the Property will be provided in due course by separate communication with each Recipient. The Agent, the Owner and the Manager reserve the right to engage in discussions or negotiations with one or more recipients or other prospective investors at any time without notification to, or other obligation to, any other Recipient or prospective investor. The offering made hereby is subject to a change in terms or termination without notice. The Owner and the Manager will remain free to operate the Property in their sole and absolute discretion during the evaluation and offering process, including the taking of such actions, whether within or outside of the ordinary course of business, which the Owner or the Manager shall deem necessary, prudent or desirable.

The Agent reserves the right to require the return of this Memorandum and any other material provided to the Recipient at any time. Acceptance of this Memorandum by the Recipient constitutes acceptance of the terms and conditions outlined above.



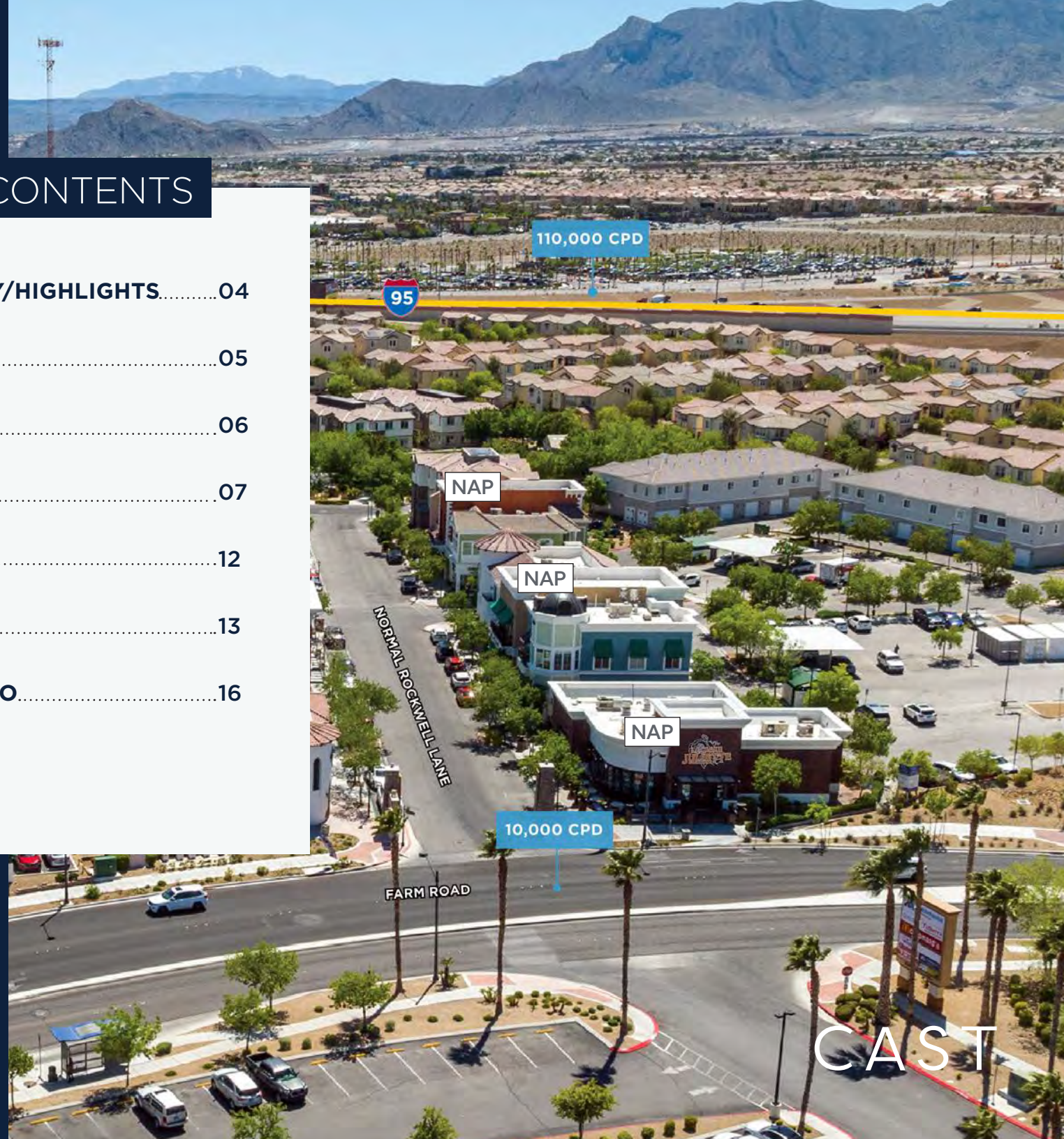
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INVESTMENT SUMMARY/HIGHLIGHTS

CAST presents investors with a rare opportunity to acquire an asset within The Village of Centennial Springs, the only lifestyle center in the Northwest submarket of Las Vegas. The 5,708 SF property is currently 65% occupied by two established tenants, providing reliable in-place income, with a 1,964 SF vacant space, offering an immediate opportunity for owner-user occupancy or investor-driven lease-up.

Situated in one of Las Vegas' highest income, family-friendly, and community-oriented trade areas, within a well-trafficked retail corridor and surrounded by expanding residential communities, the property benefits from excellent visibility, ample parking, and strong area demographics. This combination of current income stability and near-term upside positions 7541 Tule Springs Road as a compelling acquisition for a broad range of buyer profiles.

Purchase Price	\$3,887,405
Total Building SF	5,708 SF
Price PSF	\$681 PSF
Cap Rate	6.0%
Year 3 Pro Forma NOI	\$233,244.33
Occupancy	65%

PROPERTY OVERVIEW

The Village of Centennial Springs is a one-of-a-kind mixed-use property, located at 7541 Tule Springs Rd, including a meticulously maintained mixed-use environment featuring popular dining, boutique retail, office, and residential components that consists of 45,134 rentable square feet situated on 5.79 acres of land. The property is located just off the US-95 and Durango interchange with traffic counts exceeding 110,000 CPD. Surrounded by an affluent and growing residential base, including the 2,000-acre Sunstone master-planned community. This property has been labeled “The Crown Jewel of the Northwest” by local Councilwoman Nancy Brune.

Over the past five years the property has undergone many changes. Eggworks(A well known Las Vegas chain) bought land and built a new 5,200 sqft breakfast restaurant. Fore Development bought 5.62 acres adjacent to the Village and created a new 143-unit brownstone multi-family complex that is 95 percent leased and completed construction in September 2022. Pop Squires Park at The Village was donated to the City of Las Vegas and is now zoned Recreational and will never be built upon. A park that the entire community enjoys every day and frequents during local weekend farmers markets held on Norman Rockwell Ln.



DETAILS



LOCATION:

Hard Southwest corner of Farm & Tule Springs, adjacent to Durango and the US-95 freeway.



PORTION TO BE CREATED OF PARCEL:

125-17-720-001



TRAFFIC COUNTS

Durango: 39,000 CPD (2024)
Farm Road: 10,000 CPD (2024)
Elkhorn: 19,300 CPD (2024)
US-95: 110,000 CPD (2024)



PARKING:

Surface: 348 stalls, entirety of property is cross-parked with the brownstone multi-family, Eggworks and throughout the SFR housing community adjacent to the property.



YEAR BUILT:

2007

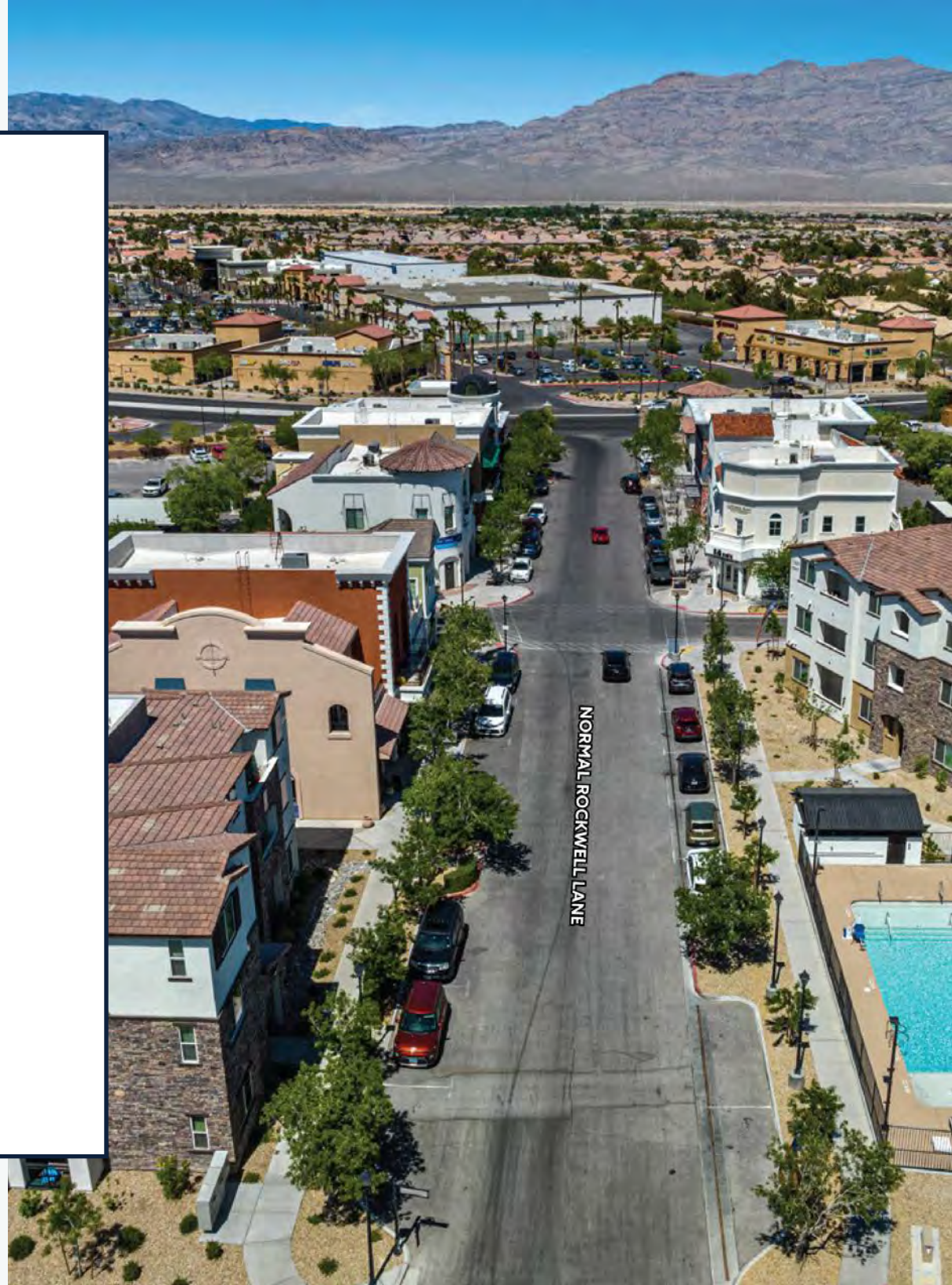


ZONING:

Town Center (TC)

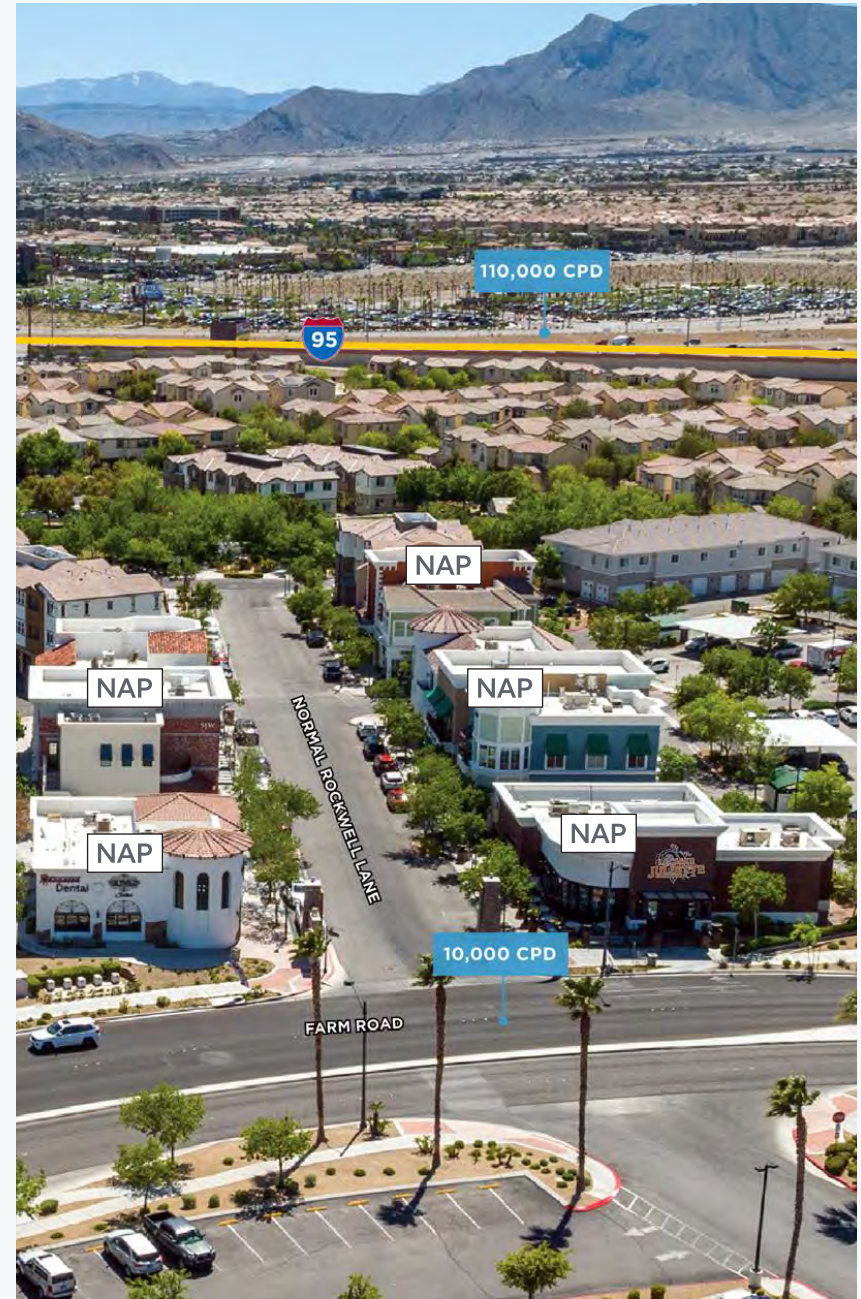
INVESTMENT HIGHLIGHTS

- Irreplaceable real estate and location in the heart of the booming Northwest submarket
- Limited retail in submarket, leading to strong future demand and rent growth for years to come
- Dense trade area with above-average household incomes and strong population growth projections.
- Vacant end cap available for immediate occupancy or lease-up with 22' ceiling height



PROPERTY IMAGES

LISTED EXCLUSIVELY FOR SALE, A PRIDE-OF-OWNERSHIP INVESTMENT



AREA OVERVIEW

A uniquely charming Northwest neighborhood that provides an escape from the busy City with access to entertainment, great dining, and shopping. Close proximity to Pop Squires Park, Floyd Lamb Park, top rated Somerset Academy, and US-95 & I-215 Freeways. The Village of Centennial Springs is home to local favorites like: La Casa De Juliette, Egg Works, Nittaya's Little Kitchen, Streets of New York, and The Vault Bicycle Shop. In addition, there is a new 2,000 acre Masterplanned community by Lennar known as Sunstone, 1 exit away from The Village.



SITE PLAN

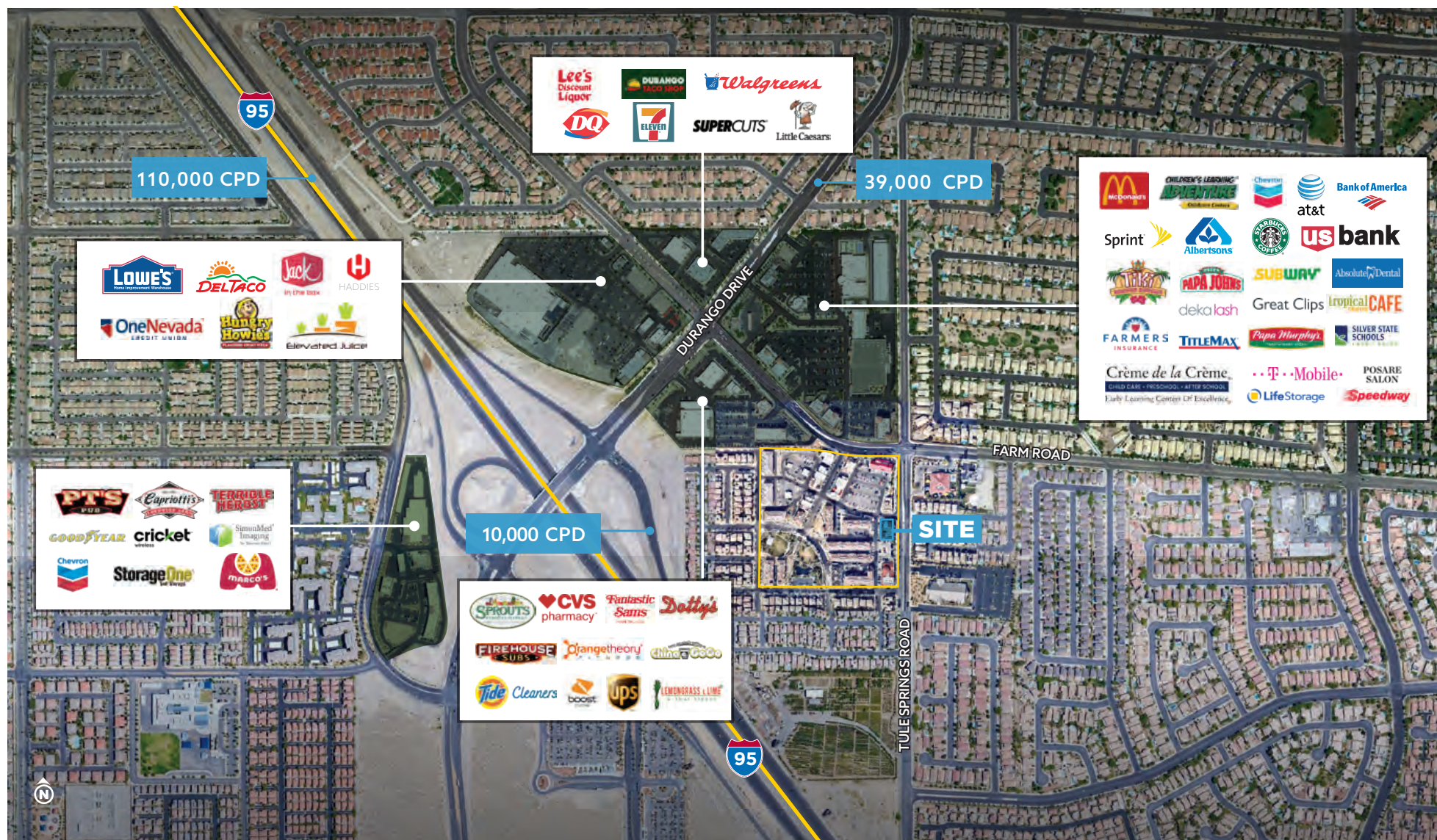


(N) For Illustration Purposes Only. Not To Scale.

AERIAL MAP



AERIAL MAP



RENT ROLL

General Tenant Information			Rent Details			
Tenant Name	Initial Area Building Share %	Lease Period	Rate Per Year	Rent Changes On Date	Rent Changes To \$/SF-Annual	Rent Changes To \$/SF-Monthly
Suite Number		Lease Status	Amount Per Year			
Lease Dates		Market Leasing	Rate Per Month			
Lease Term			Amount Per Month			
Tenure		Lease Type	Rental Value Per Year			
Vacant	1,964	Base				
Suite 7541-110	34.41%	Contract				
		Retail				
		Retail				
Precision Chiropractic Group, LLC	1,652	Base	54,516	Oct-2022	\$33.00	\$2.75
Suite 7541-130	28.94%	Contract	56,151	Oct-2023	\$33.99	\$2.83
10/1/2022 - 9/30/2029		Retail	57,836	Oct-2024	\$35.01	\$2.92
7 Years		Retail	59,571	Oct-2025	\$36.06	\$3.01
Freehold			61,358	Oct-2026	\$37.14	\$3.10
(2) 5 years options			63,199	Oct-2027	\$38.26	\$3.19
			65,095	Oct-2028	\$39.40	\$3.28
Omniluminous, LLC	2,092	Base	61,191	Feb-2025	\$39.00	\$3.25
Suite 7541-150	36.65%	Contract	70,030	April-2026	\$40.17	\$3.35
2/1/2025-6/30/2030		Retail	86,556	Feb-2027	\$41.38	\$3.45
5 Years 5 Months		Retail	89,153	Feb-2028	\$42.62	\$3.55
5 Months Abated Rent			130,090	Feb-2029	\$43.89	\$3.66
Freehold						
(2) 5 years options						

MARKET OVERVIEW

LAS VEGAS MARKET

The Las Vegas-Paradise MSA consists of nearly 600 square miles and encompasses Las Vegas, Henderson, Boulder City, North Las Vegas, Mesquite, and all of Clark County. The leading financial and cultural center for Southern Nevada, Las Vegas is the largest city in the state and an internationally renowned resort destination known primarily for gaming, conventions, shopping, fine dining and nightlife. This popular destination is the 28th largest Metropolitan Statistical Area in the United States with over two million residents. Las Vegas is one of the top three leading convention and business meeting locations in the United States, and one of the world's top draws for tourism. The combination of no inventory tax, rich transportation infrastructure and the geographic location of the state's two largest urban centers are prime reasons that top brands like Amazon, Wal-Mart, Levi Strauss & Co., Bed, Bath & Beyond, Monster Cable, Ocean Spray Cranberries and others choose Nevada to stage their warehousing and distribution strategies.

2.3M

Metro Population

\$35B

Annual Tourism
Revenue

25TH

Most Populous
State in the U.S.

3.3M

Average Monthly
Harry Reid International
Airport Passengers

\$398K

New Home
Median Price

75%

Nevada Residents
Live In Las Vegas



MARKET OVERVIEW



2.3 MILLION

Southern Nevada
Residents

The Las Vegas Metro continues to grow, as a result of its high rankings for Quality of life, job and population growth, and healthy business climate.

Las Vegas offers a reliable pro-business operating environment that empowers innovation, the nation's 8th-busiest airport that provides world-class connectivity, a core industry attracting 42 million visitors a year, competitive operating costs and a commitment to quality of life that has helped the region attract new residents and businesses alike. The region has long-demonstrated its resourcefulness, resilience, and willingness to invest in the future.

The Southern Nevada region is home to 2.3 million people, 1.1M workers and approximately 83K private employer businesses. The region regularly ranks highest in the nation's growth and investment metrics. The population growth alone is more than three times higher than the national average, while \$15 billion in projects are currently in the development pipeline. People are moving to the Las Vegas metropolitan area for many reasons such as jobs, retirement, and quality of life.

MARKET OVERVIEW



NHL EXPANSION

T-Mobile Arena hosts over 150 events per year and is the current home of the NHL Golden Knights



20,000 SEATS

T-Mobile Arena, a multi-use indoor arena on the Las Vegas Strip opened in April 2016



THE LAS VEGAS RAIDERS

The relocation of the Oakland Raiders is anticipated to create a \$600+ million economic impact add 450,000+ incremental visitors and host 45+ events annually



LVCC EXPANSION

Las Vegas Convention Center is currently undergoing a \$2.3 billion, 600,000 square foot expansion to absorb excess demand



LAS VEGAS ACES

Home to two-time winning team of WNBA Championship!



FORMULA 1

The Las Vegas Grand Prix - part of the F1 World Championship - right in the heart of the world renowned Las Vegas Strip



LAS VEGAS BALLPARK

hosts this Triple-A professional baseball team in Summerlin



STEADY GROWTH

The University continues to grow with a total student headcount of 30,457 (2018)



MSG SPHERE AT THE VENETIAN

A revolutionary new 18,000-seat venue for concerts, sports and live entertainment that will be completed in 2020



**Two-Tenant Investment with Owner-User
or Value-Add Potential - 5,708 SF**

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7585 Norman Rockwell, Las Vegas, Nevada 89143

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Centennial Springs

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+1 702-802-4660
3560 Wynn Road
Las Vegas, NV 89103
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FOR MORE INFORMATION, PLEASE CONTACT

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