



Spencer Crossing

MULTI-TENANT RETAIL BUILDING

Las Vegas, Nevada

10445 Spencer St., Las Vegas NV 89183

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▶▶▶ Executive Summary

Investment Overview

Adelphi Property Advisors presents Spencer Crossing (the 'Property'), a +/- 10,800 SF multi-tenant strip center located in the Las Vegas Valley. The Property was constructed in 2017 and is located in one of the strongest retail hubs in Las Vegas. The St. Rose Parkway retail hub has immensely grown over the past several years with the new additions of Costco, Hobby Lobby, Starbucks, and several other nationally recognized brands. The Property also benefits from being located immediately next door to the new United Health/Optum campus, which includes two medical office buildings containing 180,000 SF. Over 92,000 vehicles passed the property daily through either St. Rose Pkwy, Cactus Ave, or Spencer St. The surrounding area contains strong demographics, with the 1 Mile radius containing over 23,000 residents with an average household income of over \$107,000.

Spencer Crossing is 100% occupied leased to an Internet resistant tenancy. Tire Choice occupies 51% of the Property and is backed by the parent company Monro, a publicly traded entity. There are over 200 stores under the Tire Choice brand, and the parent company Monro has a portfolio of 10 national brands in 32+ states (approximately 1,100 company owned Monro stores). This location has over 440 reviews on Google with a 4.5 star rating. Other tenants include The Chicken Shack, Almond & Oat Espresso Bar, MM Salon, and D's Smokeshop. Approximately 88% of the tenants have occupied space since 2018, and 79% of the tenants have occupied space since the Property was constructed in 2017.

OFFERING PRICE	\$4,500,000
BUILDING SF	10,800 SF
OCCUPANCY	100%
NOI	\$288,958
CAP RATE	6.42%
TENANCY	FIVE TENANTS
TOTAL LAND AREA	1.37 Acres
1 MILE RADIUS	23,500 Residents \$107,000 Income
OWNERSHIP	FEE SIMPLE
AREA	ST. ROSE PARKWAY



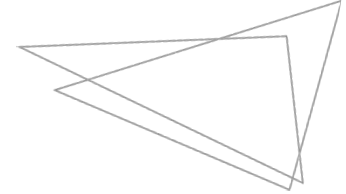
Executive Summary

Investment Highlights

- **Strong Real Estate Fundamentals:** Spencer Crossing is 100% occupied leased to internet resistant tenants. The Property is located in one of the strongest retail corridors in the Las Vegas Market.
- **Premier Location:** The St. Rose Parkway corridor has become one of the dominant retail hubs in the Las Vegas Valley, with a strong list of national credit tenants surrounding Spencer Crossing. A sample of tenants include Costco Ross Hobby Lobby, EoS Fitness, Lowe's, and Starbucks.
- **Established Tenants:** Approximately 88% of the tenants have occupied space at the Property since 2018, and 79% of the tenants have occupied space the property was constructed in 2017.
- **Below Market Rents:** The average lease rate at the property is \$2.46, giving the new owner the potential chance to increase lease rates in the future.
- **Strong Demographics:** 1 Mile: 23,500 Residents/Average HH Income: \$107,000. 3 Mile: 160,000 Residents/Average HH Income: \$121,000 5 Mile: 318,000 Residents/Average HH Income: \$120,000.
- **St. Rose Parkway/Cactus Exposure:** Spencer Crossing benefits from over 92,000 vehicles per day: St. Rose Parkway: 52,000 vehicles, Spencer St: 22,600 vehicles, and Cactus Ave: 18,600 vehicles.
- **Brand New United Health/Optum Campus Next Door:** The campus includes two medical office buildings totaling 180,000 SF, which will benefit the businesses at Spencer Crossing.
- **Newer Construction with E-Commerce Resistant Tenants:** Spencer Crossing was constructed in 2017, limiting deferred maintenance, and virtually all of the tenants at Spencer Crossing are resistant to Internet competition.



▶▶▶ Executive Summary



Property Overview

Location

10445 Spencer St.
Las Vegas, NV 89183

Parcel Number

177-26-813-005

Building Size

10,800 SF

Land Area

1.37 Acres

Zoning

Community Commercial (CC)

Construction Year

2017

Ingress/Egress

Access points into the Property include one entrance from Cactus Ave., one entrance from Spencer St., and one entrance from St. Rose Pkwy.

Traffic Counts

St. Rose Pkwy: 52,000 VPD
Spencer St: 22,600 VPD
Cactus Ave: 18,600 VPD



COSTCO
WHOLESALE

OPTUM
Brand New Campus

ST. ROSE PARKWAY: 52,000 VPD

CACTUS AVE: 18,600 VPD

SPENCER STREET: 22,600 VPD



Site Plan

ST. ROSE PARKWAY +/- 52,000 VPD

← To St. Rose Parkway

Wendy's

DQ

DELTA CO

mm SALON

ALMOND & OAT

THE CHECKERS DRIVE THRU

D's Smoke Shop

Tire Choice
Service Bays

TIRE CHOICE
AUTO SERVICE CENTERS

Fire Side
RESTAURANT & TAVERN

Shell

America's
MART

To Cactus Avenue →

To Cactus Avenue →

To Spencer Street →

SPENCER STREET +/- 22,600 VPD

CACTUS AVENUE +/- 18,600 VPD



Tenant Profiles



Tire Choice Auto Service is a leading provider of automotive maintenance, repair, and tire services across the United States.

Tenant Strengths:

- **National Presence:** Operates under a parent company with a portfolio of over 10 national brands and a footprint in 32+ states (approx. 1,100 company owned Monro stores, over 200 Tire Choice stores).
- **Strong Credit Backing:** Monro, Inc. is a publicly traded entity with a long-standing history of profitability and strategic growth.
- **Essential Services:** Offers auto repair and maintenance—services that are considered essential regardless of economic cycles.
- **Strong Reviews:** On Google, this location has over 440 reviews with a 4.5 star rating.

Website thetirechoice.com



Almond and Oat Espresso Bar is a premier all-dairy-free specialty coffee shop offering premium espresso drinks, hand-crafted lattes, fresh pastries, and light savory fare—all plant-based and thoughtfully curated.

Market Position & Strengths

- **Unique Dietary Niche:** 100% plant-based (oat and almond milks as standard), with all menu items inherently vegan and options for gluten-free.
- **Strong Local Following:** Boasts a 4.9-star average across 320+ UberEats ratings, with high praise for friendly service and consistent quality. Source: Ubereats.com

Website almondandoat.com



At Chicken Shack, chicken is important to them.

- **Health Conscious:** They only serve chicken that comes fresh from the farm and has been raised humanely in a cage-free environment with an all vegetarian diet.
- **All Natural Chicken:** Their chicken is all natural, gluten and allergen free, with no antibiotics, no preservatives, no additives, no artificial color, and no added hormones.
- **Steady Traffic Generator:** Prime for lunch, dinner, and late-night audiences.

Website mychickenshack.com



ADELPHI



LAS VEGAS, NV | 10445 SPENCER ST



Spencer Crossing Additional Tenants





ST. ROSE PARKWAY: 52,000 VPD

SUBJECT PROPERTY

The Pearl at St. Rose Apartments

Dune Apartments

Evolve Apartments

SUBJECT

OPTUM

Residence INN.
BY MARRIOTT

ANYTIME FITNESS

U-Haul Neighborhood Dealer

Aspire at Sunridge Heights

Texas Roadhouse

Aspire at Alper Apartments



Las Vegas Area Map



★ SUBJECT

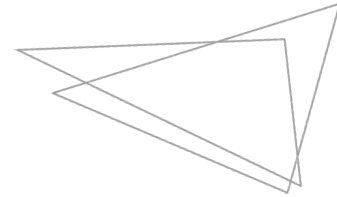
Area Demographics



	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	23,500	160,000	318,000
AVERAGE HOUSEHOLD INCOME	\$107,000	\$121,000	\$120,000



Rent Roll



Tenant Name	Suite	Square Footage	% of GLA	% of Total Income	Lease Type	Lease Start Date	Lease Exp. Date	Rental Rates					Annual Rent Increase	EXP
								Begin	Monthly	PSF	Annually	PSF		
MM Salon	100	1,300 SF	12.04%	12.53%	NNN	2/1/2022	1/31/2027	Current	\$3,236	\$2.49	\$38,832	\$29.87		
								2/1/2026	\$3,333	\$2.56	\$39,997	\$30.77	3.00%	
Tenant has two 5 year options with 3% annual increases														
Almond & Oat Espresso Bar	110	900 SF	8.33%	9.25%	NNN	9/1/2018	8/31/2028	Current	\$2,388	\$2.65	\$28,656	\$31.84		
								9/1/2025	\$2,436	\$2.71	\$29,232	\$32.48	2.01%	
								9/1/2026	\$2,485	\$2.76	\$29,820	\$33.13	2.01%	
								9/1/2027	\$2,535	\$2.82	\$30,420	\$33.80	2.01%	
Tenant has one 5 year option with 2% annual increases														
The Chicken Shack	120	1,500 SF	13.89%	12.44%	NNN	12/7/2017	1/31/2028	Current	\$3,213	\$2.14	\$38,556	\$25.70		
Tenant has three 5 year options at terms and conditions listed in the lease.														
D's Smokeshop	130	1,500 SF	13.89%	15.10%	NNN	3/5/2017	5/31/2027	Current	\$3,900	\$2.60	\$46,800	\$31.20		
								6/1/2026	\$3,975	\$2.65	\$47,700	\$31.80	1.92%	
Tenant has two 5 year options remaining with \$75 annual increases														
Tire Choice	140	5,600 SF	51.85%	50.69%	NNN	10/1/2017	9/30/2027	Current	\$13,092	\$2.34	\$157,104	\$28.05		
Tenant has two 5 year options. Per the Lease: Option 1: \$13,746.00, Option 2: \$14,433.00														
<u>Rent Roll Overview</u>		<u>Square Footage</u>	<u>% of GLA</u>	<u>% of Total Income</u>	<u>Monthly Rent</u>	<u>Annual Rent</u>			<u>Avg. PPSF Year 1 (Monthly)</u>	<u>Avg. PPSF Year 1 (Annually)</u>				
Total		10,800 SF	100%	100%	\$25,829	\$309,948			\$2.39	\$28.70				
Occupied		10,800 SF	100%	100%	\$25,829	\$309,948			\$2.39	\$28.70				
Vacant														

Expense Reimbursement Summary

Tenant Name	Suite	Square Footage	% of GLA	Lease Type	Specific Expenses					Total Expense Reimbursements			
					CAM	Property Taxes	Property Insurance	Management Fee	Admin Fee	Monthly PSF	Monthly Reimb.	Annual PSF	Annual Reimb.
MM Salon	100	1,300 SF	12.04%	NNN	See Note	Net	See Note	See Note	0%	\$0.55	\$717	\$6.62	\$8,607
					CAM is fixed except property tax. Per lease can charge 5% of total opex for pm fee.								
Almond & Oat Espresso Bar	110	900 SF	8.33%	NNN	Net	Net	Net	See Note	0%	\$0.77	\$696	\$9.27	\$8,346
					Per lease can charge 5% of total opex for pm fee.								
The Chicken Shack	120	1,500 SF	13.89%	NNN	See Note	See Note	See Note	See Note	0%	\$0.51	\$769	\$6.15	\$9,224
					Total CAM amount fixed until current term expiration								
D's Smokeshop	130	1,500 SF	13.89%	NNN	Net	Net	Net	See Note	0%	\$0.77	\$1,159	\$9.27	\$13,910
					Per lease can charge 5% of total opex for pm fee.								
Tire Choice	140	5,600 SF	51.85%	NNN	Net	Net	Net	See Note	0%	\$0.77	\$4,328	\$9.27	\$51,932
					Per lease can charge 5% of total opex for pm fee.								
<u>Rent Roll Overview</u>		<u>Square Footage</u>	<u>% of GLA</u>						<u>Monthly PSF</u>	<u>Monthly Reimb.</u>	<u>Annual PSF</u>	<u>Annual Reimb.</u>	
<u>Total</u>		<u>10,800 SF</u>	<u>100%</u>						Total Expenses	\$0.89	\$9,582	\$10.65	\$114,989
Occupied		10,800 SF	100%	Occupied Reimbursements					\$0.71	\$7,668	\$8.52	\$92,018	
Vacant				Vacant					\$0.00	\$0	\$0.00	\$0	



Pricing Overview



Acquisition Overview

Sale Price	\$4,500,000	6.42% Cap \$417 PSF
Acquisition Date:	1/1/2026	
Year 1 NOI:	\$288,958	
Occupancy:	100%	

Conclusions

Operating Statement

		<i>Year 1 Actual \$ Amount</i>
Gross Potential Rent		\$311,929
Absorption & Turnover Vacancy	0.0%	-
Base Rent Abatements		-
Scheduled Base Rent		\$311,929
Expense Reimbursements		\$92,018
Parking Income		-
Signage Income		-
Misc. Income		-
Percentage Rent		-
Total Gross Revenue		\$403,947
General Vacancy Loss	0.0%	-
Effective Gross Revenue		\$403,947
Total Operating Expenses		\$114,989
Net Operating Income		\$288,958

Asset Profile

Property Name:	Spencer Crossing
Address:	10445 Spencer Street
City:	Las Vegas
State:	Nevada
Zip Code:	89183
Year Built:	2017
Year Renovated:	-
Total Building Square Footage:	10,800 SF
Rentable Square Footage:	10,800 SF
Weighted Average Lease Term Remaining (WALT):	2.01 Years
# of Rentable Units:	5
Parcel Size:	1.37 Acres

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