Offering Memorandum

ADELPHI
— PROPERTY ADVISORS —



Rainbow Diamond Center

MULTI-TENANT SHOPPING CENTER

Las Vegas, Nevada

9365-9375 S. Rainbow Blvd., Las Vegas NV 89178

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JEFF BERG
702-755-5486
jberg@adelphicre.com

MICA BERG
702-755-5559
mberg@adelphicre.com

Executive Summary

Investment Overview

Adelphi Property Advisors presents Rainbow Diamond Center (the "Property"), a newly constructed 14,039 SF multi-tenant shopping center located at 9365–9375 S. Rainbow Blvd., Las Vegas, NV 89178. The Property is located in the Southwest Submarket of the Las Vegas Valley near the busy intersection of Blue Diamond Rd. and Rainbow Blvd. (Approx. 83,000 Vehicles Per Day). Rainbow Diamond Center has direct access from the Walmart Supercenter parking lot. Walmart is one of the nation's leading retailers and a significant daily traffic driver. Over 146,000 residents live within a 3-mile radius of the Property with a household income of approximately $91,000. The higher incomes in the area provide additional support to the current tenant mix.

Rainbow Diamond Center is 100% occupied and leased to five Internet-resistant retail and service tenants. The Property was newly constructed in 2025/2026, limiting near-term capital improvement requirements. Haven Dental provides dental services and has a lease in place until 2036. The Hiive is a boutique fitness facility offering group training, personal coaching, and open gym access. The Hiive has a long-term lease that does not expire until February 2034. The Property also includes a smoke shop that operates multiple locations and a liquor store operated by an experienced business owner. These tenants provide convenient neighborhood retail services and generate repeat customer traffic. The diverse tenant mix, combined with long-term leases and new construction, offers investors an attractive retail investment opportunity.

OFFERING PRICE	$10,686,000
BUILDING SF	14,039 SF
OCCUPANCY	100%
NOI	$641,192
CAP RATE	6.0%
TENANCY	FIVE TENANTS
3 MILE RADIUS	146,600 Residents $91,000 Income
OWNERSHIP	Fee Simple
AREA	Southwest Submarket

Executive Summary

Investment Highlights

- **Secure Investment:** Rainbow Diamond Center is a 100% occupied strip center located in the Southwest submarket in the Las Vegas MSA.
- **Brand New Construction:** The Property was constructed in 2025/2026, limiting near term capital requirements.
- **Strong NNN Leases w/ Annual Increases:** All tenants operate under NNN leases with tenants responsible for operating expenses.
- **Long Term Leases In Place:** The first lease does not come due until 2034, providing stable income for several years.
- **Southwest Submarket Location:** Rainbow Diamond Center is located in the desirable Southwest submarket, which has been experiencing massive growth over the past decade.
- **Prime Blue Diamond/Rainbow Area:** The Property is situated next to the busy intersection of Blue Diamond Rd and Rainbow Blvd (Approx. 83,000 Vehicles Per Day).
- **Desirable Demographics:** Over 146,000 residents live within a 3 mile radius of the Property with an average household income of $91,000.
- **Secure Tenants:** Haven Dental provides essential dental health services with recurring patient demand, while The Hiive is a boutique fitness concept offering group training and personal coaching. The Hiive lease is secured by a financially strong personal guarantor. Rainbow Cloudz Smoke Shop is a high-frequency use tenant that drives consistent foot traffic to the Property.
- **Direct Access to Walmart Supercenter:** The Property benefits from strong co-tenancy and consumer traffic due to its adjacency to a Walmart Supercenter, with direct access from the Walmart parking lot.



Executive Summary

Property Overview

Location

9365-9375 S. Rainbow Blvd.

Las Vegas, NV 89178

Parcel Number

176-22-713-002

176-22-713-003

Building Size

14,039 SF

Land Area

1.38 Acres

Zoning

Community General (CG)

Construction Year

2025 / 2026

Ingress/Egress

Access points into the Property include one entrance from Rainbow Blvd. and one entrance from Walmart.

Traffic Counts

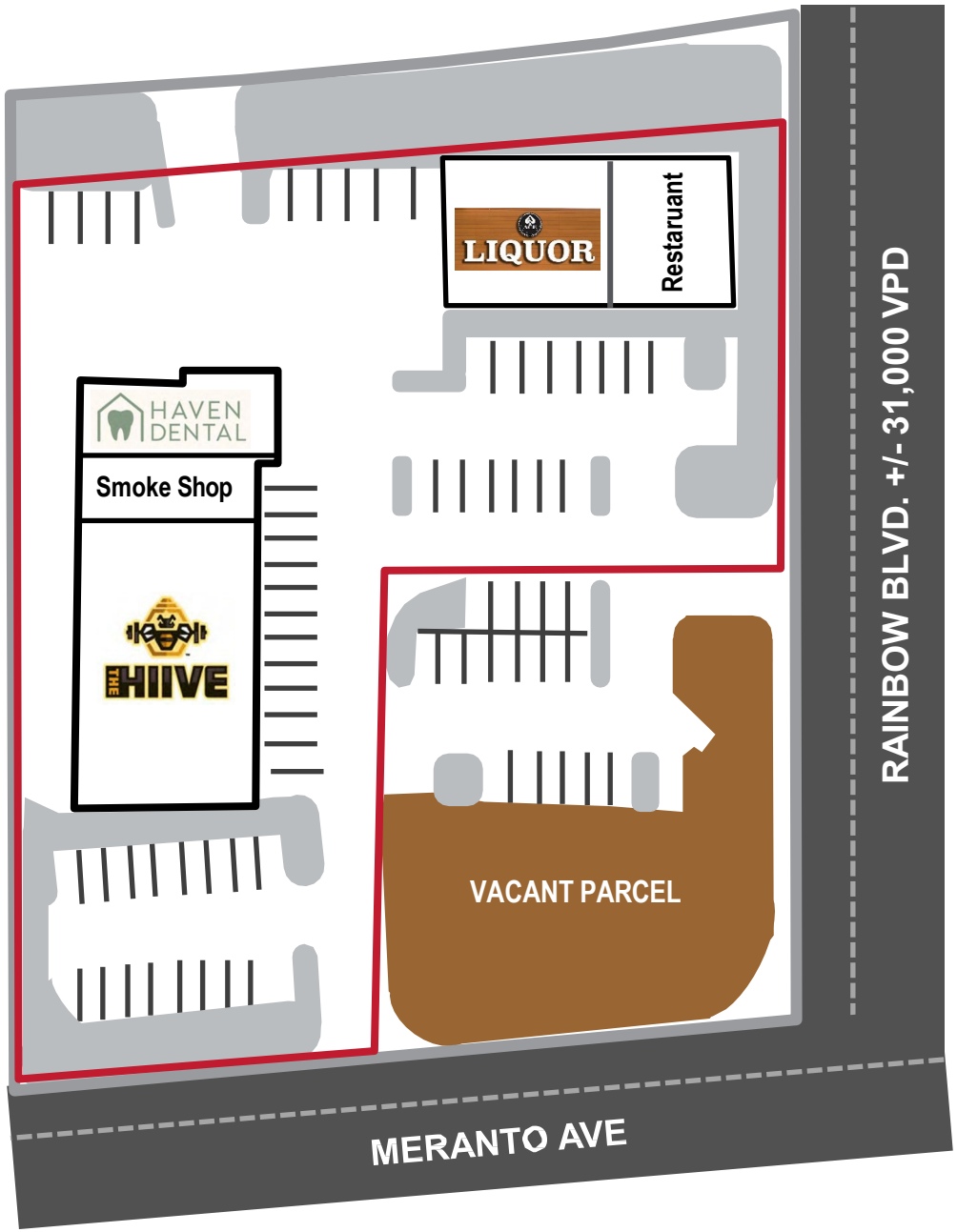
Blue Diamond Rd: 52,000 VPD

Rainbow Blvd: 31,000 VPD

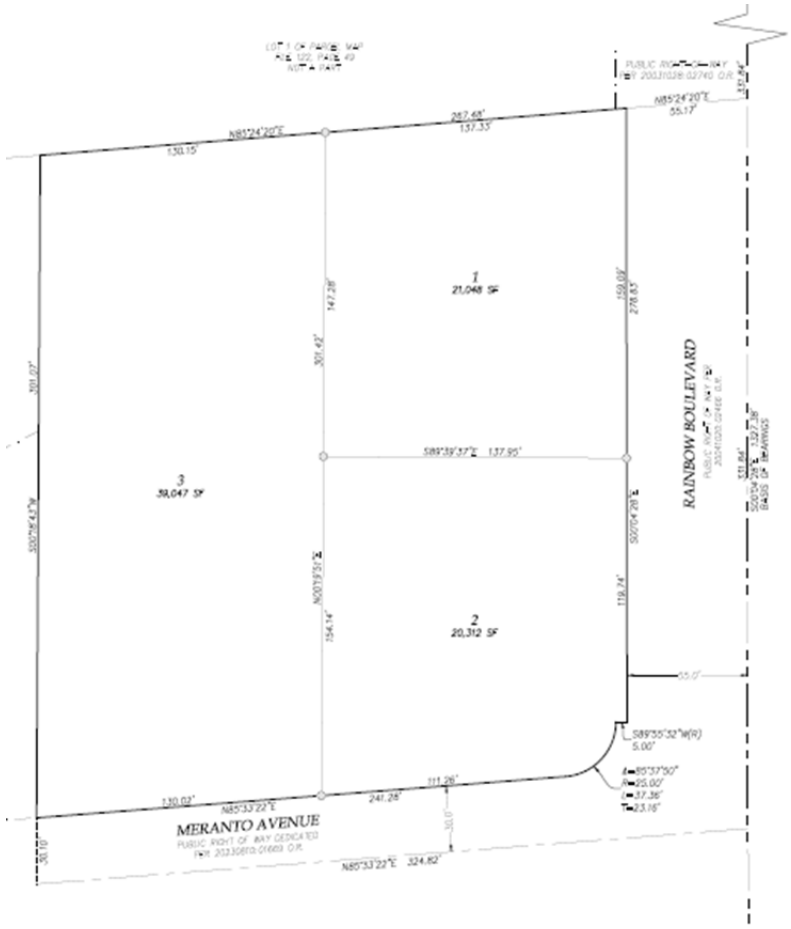



BLUE DIAMOND RD +/- 52,000 VPD
RAINBOW BLVD: +/- 31,000 VPD
Walmart
HIIVE

Site Plan



Subparcel Map



TENANT	SQ. FT.	TENANT TYPE
HAVEN DENTAL	1,791	DENTAL
SMOKE SHOP	1,065	RETAIL
THE HIIVE	6,655	FITNESS
LIQUOR STORE	2,518	RETAIL
RESTAURANT	2,010	RESTAURANT

Tenant Profiles

Haven Dental is a modern family dental practice providing comprehensive oral health services including preventive, cosmetic, restorative, and implant dentistry in a comfortable, patient-focused environment.

- **Essential Service Retail with Stable Demand:** Dental practices are highly desirable tenants in neighborhood retail centers due to the essential and recurring nature of dental care, generating consistent patient visits and long-term business stability.
- **Full-Service Family Dental Practice:** Haven Dental provides a wide range of services including preventive care, cosmetic dentistry, implants, and clear aligners, allowing the practice to serve patients of all ages and build long-term relationships with families in the surrounding community.

The Hiive is a boutique fitness facility offering group training, personal coaching, and open gym access in a modern, community-focused environment designed to support members of all fitness levels.

- **Boutique Fitness Concept Driving Consistent Traffic**: Fitness tenants are highly desirable in retail centers as they generate steady morning and evening visitation, increasing daily activity and supporting surrounding service, restaurant, and lifestyle tenants.
- **Membership-Based Business with Loyal Customer Base:** The Hiive operates on a recurring membership model that encourages multiple weekly visits from members, creating consistent foot traffic and customer crossover to neighboring retailers.
- **Strong Lease Security**: The lease is backed by a financially strong personal guarantor, providing additional credit support and enhancing the stability of the income stream for investors.

Tenant Profiles



Liquor Store

Operated by an experienced local retailer, the liquor store brings a convenient neighborhood option to the Rainbow/Blue Diamond corridor, offering a strong selection of quality beer, wine, spirits and everyday convenience items. With a clean, modern setting, the store complements the Property's tenant mix while providing an everyday-use destination that encourages steady customer traffic.

Smoke Shop

This location represents the operator's fifth smoke shop in the Las Vegas market. The store offers a broad selection of tobacco and smoke-related products in a clean, modern retail environment. With an experienced operator and an established business model, the store adds another convenient, everyday-use destination to the Property and is expected to generate consistent repeat customers.




9365
LIQUOR
BEER · WINE
SLOTS · ATM
LIQUOR
NOW OPEN
24 HOURS
SOLITAIRE Bar & Hookah Lounge


9365
LIQUOR
BEER · WINE
SLOTS · ATM
LIQUOR
NOW OPEN
24 HOURS


9375
THE HIVE
HAVEN DENTAL

Additional Photos







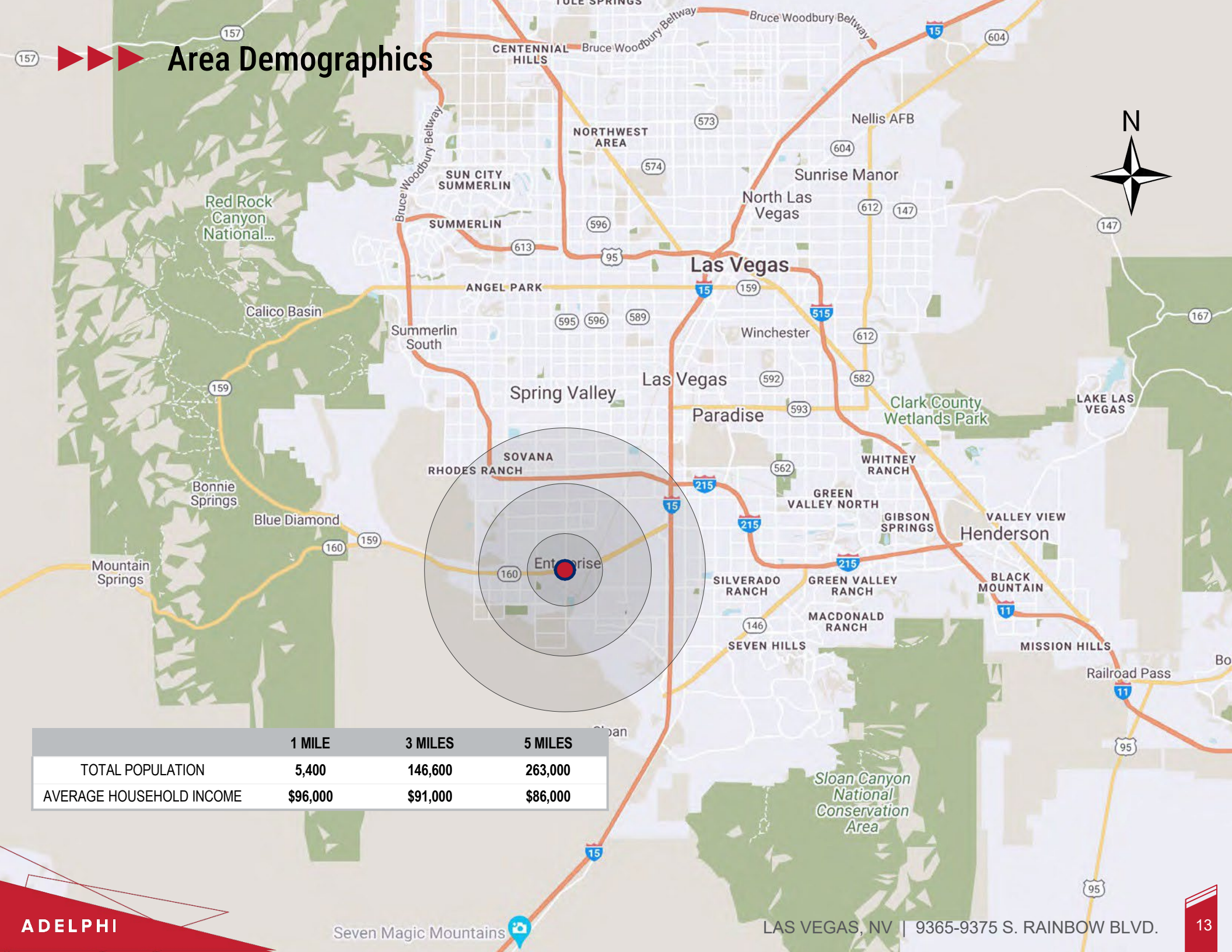




Las Vegas Area Map



Area Demographics



	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	5,400	146,600	263,000
AVERAGE HOUSEHOLD INCOME	$96,000	$91,000	$86,000

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
								Begin	Monthly	PSF	Annually	PSF	
Haven Dental	160	1,791 SF	12.76%	13.16%	NNN	10/1/2025	4/30/2036	Current	$6,917	$3.86	$83,004	$46.35	
								10/1/2027	$7,125	$3.98	$85,503	$47.74	3.01%
								10/1/2028	$7,339	$4.10	$88,068	$49.17	3.00%
								10/1/2029	$7,559	$4.22	$90,710	$50.65	3.00%
								10/1/2030	$7,786	$4.35	$93,432	$52.17	3.00%
								10/1/2031	$8,020	$4.48	$96,235	$53.73	3.00%
								10/1/2032	$8,260	$4.61	$99,122	$55.34	3.00%
								10/1/2033	$8,508	$4.75	$102,095	$57.00	3.00%
								10/1/2034	$8,763	$4.89	$105,158	$58.71	3.00%
								10/1/2035	$9,026	$5.04	$108,313	$60.48	3.00%
		Tenant has two 5 year options to renew. Tenant pays $150 per mo. in signage income. Base rent in month 24 abated (Seller to credit Buyer).											
Rainbow Cloudz Smoke Shop	150	1,065 SF	7.59%	8.31%	NNN	1/1/2026	4/30/2036	Current	$4,367	$4.10	$52,398	$49.20	
								1/1/2028	$4,498	$4.22	$53,970	$50.68	3.00%
								1/1/2029	$4,632	$4.35	$55,589	$52.20	3.00%
								1/1/2030	$4,771	$4.48	$57,257	$53.76	3.00%
								1/1/2031	$4,915	$4.61	$58,974	$55.37	3.00%
								1/1/2032	$5,062	$4.75	$60,744	$57.04	3.00%
								1/1/2033	$5,214	$4.90	$62,566	$58.75	3.00%
								1/1/2034	$5,370	$5.04	$64,443	$60.51	3.00%
								1/1/2035	$5,531	$5.19	$66,376	$62.33	3.00%
								1/1/2036	$5,697	$5.35	$68,367	$64.19	3.00%
		Tenant has two 5 year options to renew. Tenant pays $100 per month in signage income.											
The Hiive	100	6,655 SF	47.40%	46.22%	NNN	11/1/2025	2/28/2034	Current	$24,291	$3.65	$291,492	$43.80	
								11/1/2027	$24,777	$3.72	$297,324	$44.68	2.00%
								11/1/2028	$25,272	$3.80	$303,264	$45.57	2.00%
								11/1/2029	$25,778	$3.87	$309,336	$46.48	2.00%
								11/1/2030	$26,293	$3.95	$315,516	$47.41	2.00%
								11/1/2031	$26,819	$4.03	$321,828	$48.36	2.00%
								11/1/2032	$27,355	$4.11	$328,260	$49.33	2.00%
								11/1/2033	$27,902	$4.19	$334,824	$50.31	2.00%
		Tenant has two 5 year options to renew. Tenant pays $100 per month in signage income.											

Rent Roll

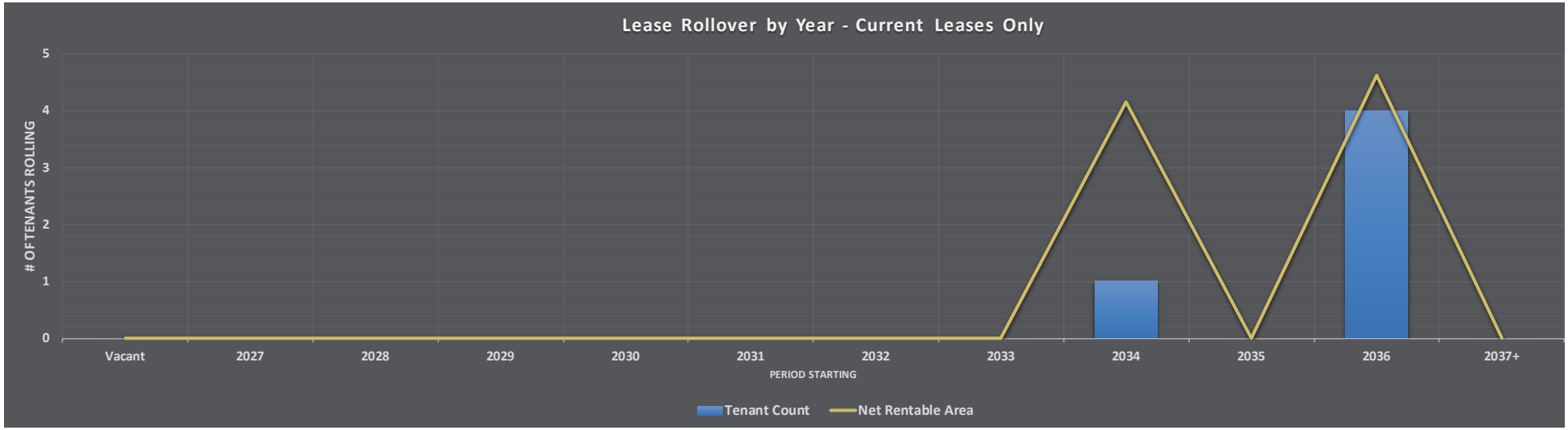
Tenant Name	Suite	Square Footage	% of GLA	% of Total Income	Lease Type	Lease Start Date	Lease Exp. Date	Rental Rates					Annual Rent Increase
								Begin	Monthly	PSF	Annually	PSF	
Ace Liquor	200	2,518 SF	17.94%	17.97%	NNN	11/1/2025	4/30/2036	Current	$9,442	$3.75	$113,304	$45.00	
								11/1/2027	$9,725	$3.86	$116,703	$46.35	3.00%
								11/1/2028	$10,017	$3.98	$120,204	$47.74	3.00%
								11/1/2029	$10,318	$4.10	$123,810	$49.17	3.00%
								11/1/2030	$10,627	$4.22	$127,525	$50.65	3.00%
								11/1/2031	$10,946	$4.35	$131,350	$52.16	3.00%
								11/1/2032	$11,274	$4.48	$135,291	$53.73	3.00%
								11/1/2033	$11,612	$4.61	$139,350	$55.34	3.00%
								11/1/2034	$11,961	$4.75	$143,530	$57.00	3.00%
								11/1/2035	$12,320	$4.89	$147,836	$58.71	3.00%
		Tenant has two 5 year options to renew. Tenant pays $100 per month in signage income.											
Solitaire bar & hookah lounge	230	2,010 SF	14.32%	14.34%	NNN	11/1/2025	4/30/2036	Current	$7,537	$3.75	$90,444	$45.00	
								11/1/2027	$7,763	$3.86	$93,157	$46.35	3.00%
								11/1/2028	$7,996	$3.98	$95,952	$47.74	3.00%
								11/1/2029	$8,236	$4.10	$98,831	$49.17	3.00%
								11/1/2030	$8,483	$4.22	$101,796	$50.64	3.00%
								11/1/2031	$8,737	$4.35	$104,849	$52.16	3.00%
								11/1/2032	$9,000	$4.48	$107,995	$53.73	3.00%
								11/1/2033	$9,270	$4.61	$111,235	$55.34	3.00%
								11/1/2034	$9,548	$4.75	$114,572	$57.00	3.00%
								11/1/2035	$9,834	$4.89	$118,009	$58.71	3.00%
		Tenant has two 5 year options to renew. Tenant pays $100 per month in signage income.											

Rent Roll Overview	Square Footage	% of GLA	% of Total Income	Monthly Rent	Annual Rent	Avg. PPSF Year 1 (Monthly)	Avg. PPSF Year 1 (Annually)
Total	14,039 SF	100%	100%	$52,554	$630,642	$3.74	$44.92
Occupied	14,039 SF	100%	100%	$52,554	$630,642	$3.74	$44.92
Vacant							

Lease Rollover Schedule

Lease Rollover Schedule												
Year #		1	2	3	4	5	6	7	8	9	10	11+
Year	Vacant	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037+
% GLA	-	-	-	-	-	-	-	-	47.40%	-	52.60%	-
GLA	-	-	-	-	-	-	-	-	6,655 SF	-	7,384 SF	-
Tenant Count	-	-	-	-	-	-	-	-	1	-	4	-
Cumulative % GLA	-	-	-	-	-	-	-	-	47.40%	47.40%	100.00%	100.00%
Cumulative GLA	-	-	-	-	-	-	-	-	6,655 SF	6,655 SF	14,039 SF	14,039 SF

Lease Rollover by Tenant												
	Vacant	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037+
									The Hiive		Solitaire bar & hookah lounge	
											Ace Liquor	
											Rainbow Cloudz Smoke Shop	
											Haven Dental	



Pricing Overview



Acquisition Overview		
OFFERING PRICE:	**$10,686,000**	**6.00% Cap | $761 PSF**
Acquisition Date:	2/1/2027	
Year 1 NOI:	$641,192	
Occupancy:	100%	

Conclusions	
1	Analysis period is 2/1/2027-1/31/2028

Operating Statement		*Year 1 Actual $ Amount*
Gross Potential Rent		**$634,592**
Absorption & Turnover Vacancy	0.0%	-
Base Rent Abatements		-
Scheduled Base Rent		**$634,592**
Expense Reimbursements		$92,657
Parking Income		-
Signage Income		$6,600
Admin Fees		-
Percentage Rent		-
Total Gross Revenue		**$733,849**
General Vacancy Loss	0.0%	-
Effective Gross Revenue		**$733,849**
Total Operating Expenses		$92,657
Net Operating Income		**$641,192**

Asset Profile	
Property Name:	Rainbow Diamond Center
Address:	9365-9375 S. Rainbow Blvd.
City:	Las Vegas
State:	NV
Zip Code:	89178
Year Built:	2025 / 2026
Year Renovated:	-
Total Building Square Footage:	14,039 SF
Rentable Square Footage:	14,039 SF
Weighted Average Lease Term Remaining (WALT):	8.46 Years
# of Rentable Units:	5
Parcel Size:	1.38 Acres

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