



The Shops at Inspirada

TWO TENANT STRIP CENTER

Henderson, Nevada

2375 Via Inspirada, Henderson NV 89044

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▶▶▶ Executive Summary

Investment Overview

Adelphi Property Advisors presents 2375 Via Inspirada, Henderson NV 89044 (the “Property”), a 100% occupied two-tenant strip center located within The Shops at Inspirada in the Las Vegas MSA. The Property is situated within Inspirada, one of the largest master-planned communities in the city. Currently, over 47,000 residents live within a three-mile radius with an average household income exceeding \$121,000.

The surrounding area is experiencing significant growth and development, including the Haas Automation manufacturing campus currently under construction nearby, a planned 2.4 million square foot facility expected to create substantial employment opportunities. In addition, Station Casinos owns land directly across from the Property with plans for a future casino development, and Centurion is planning a 600-unit multifamily community adjacent to the site. These developments are expected to further strengthen the area's long-term economic fundamentals and continue driving traffic to the immediate trade area.

2375 Via Inspirada is leased to Griddlecakes and World Class Martial Arts, both of which have operated at the Property since its original construction in 2021. Griddlecakes currently operates four locations throughout the Las Vegas Valley, while World Class Martial Arts operates two locations in the market. Both tenants operate under NNN leases, with tenants responsible for operating expenses in accordance with their leases. In addition, both tenants provide service-oriented uses, which are generally less susceptible to displacement by e-commerce and help provide long-term stability for the Property.

OFFERING PRICE	\$3,470,000
BUILDING SF	5,500 SF
OCCUPANCY	100%
NOI	\$218,545
CAP RATE	6.30%
TENANCY	Two Tenants
TOTAL LAND AREA	0.64 Acres
3 MILE RADIUS	47,000 Residents \$121,000 Income
OWNERSHIP	Fee Simple
AREA	Henderson (Las Vegas MSA)

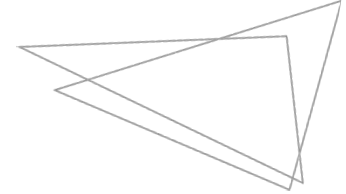


Executive Summary

Investment Highlights

- **Newer Construction Two-Tenant Strip Center:** 2375 Via Inspirada is a newly constructed property completed in 2021 that is 100% occupied and leased to two established tenants in a high income area of the Las Vegas MSA.
- **NNN Leases:** Both tenants are on NNN leases with the tenants covering the operating expenses, per the terms of their leases.
- **Strong Demographics:** Over 47,000 residents live within a 3 mile radius with the average household income exceeding \$121,000.
- **Established Tenants:** Both tenants have operated at the Property since its construction in 2021. Griddlecakes operates four locations across the Las Vegas Valley, while World Class Martial Arts operates two locations.
- **Service Oriented Tenants:** Both tenants provide service-based uses, which are generally less susceptible to online competition and provide an additional layer of stability for the owner.
- **Via Inspirada Exposure:** Both tenants have full exposure on Via Inspirada, the main thoroughfare in the Inspirada community.
- **Inspirada Master Planned Community:** Inspirada is one of Henderson's largest master-planned communities, spanning over 2,000 acres with approximately 7,000 homes currently built and approximately 8,500 homes planned at full buildout.
- **Nearby Employment Growth:** The Property is located near the Haas Automation manufacturing campus currently under construction, a planned 2.4 million square foot advanced manufacturing facility expected to create substantial employment opportunities and further support retail demand in the surrounding area.
- **Future Growth:** The Property is located adjacent to a planned 600-unit multifamily development by Centurion. In addition, Station Casinos owns land directly across from the Property with plans for a future casino development, which is expected to further increase traffic and activity in the immediate area.

▶▶▶ Executive Summary



Property Overview

Location

2375 Via Inspirada
Henderson, NV 89044

Parcel Number

191-14-412-006

Building Size

5,500 SF

Land Area

0.64 Acres

Zoning

Community Commercial (CC)

Construction Year

2021

Ingress/Egress

Multiple access points by way of
Via Inspirada.

Traffic Counts

Via Inspirada: 21,700 VPD





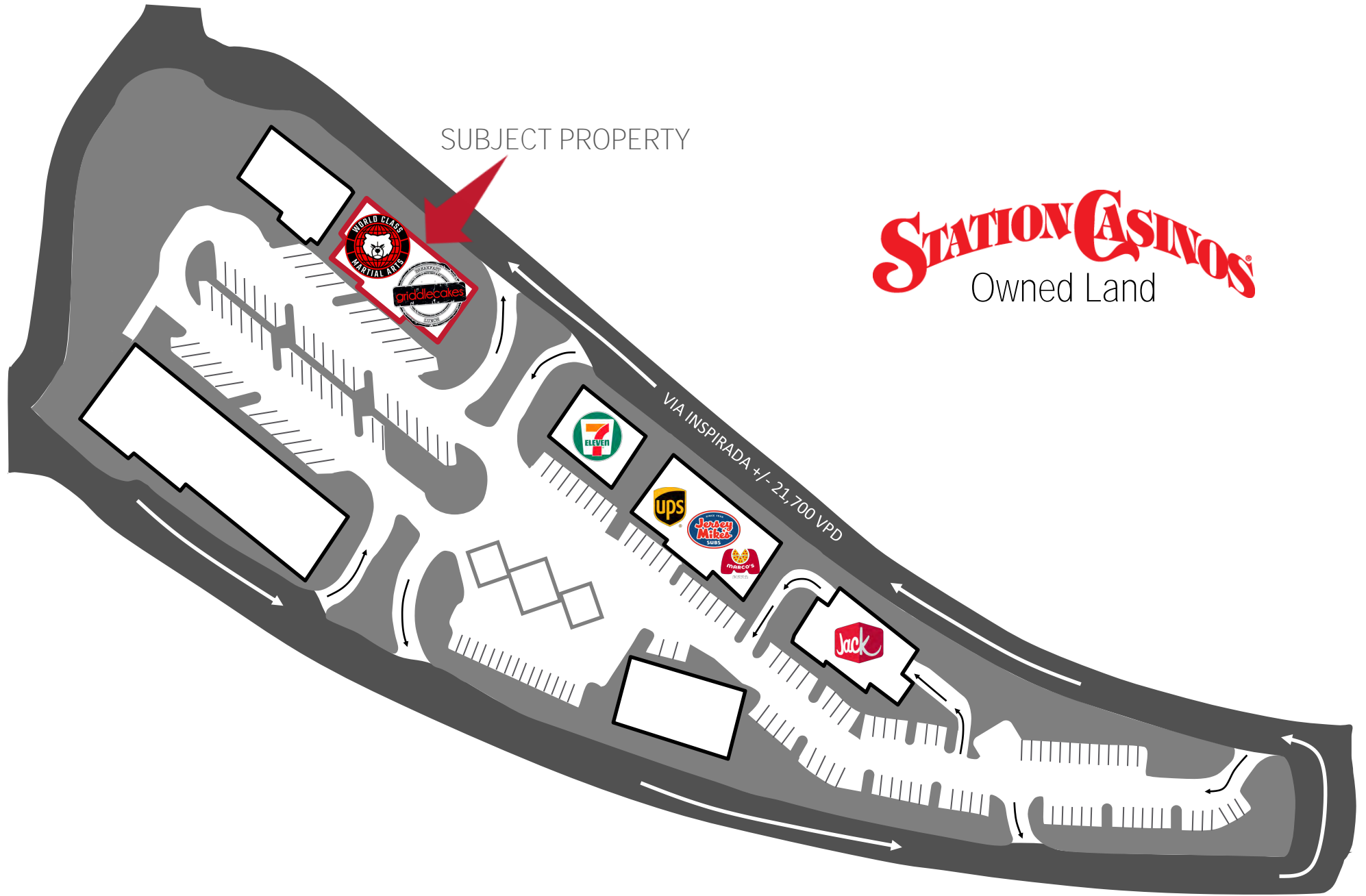
BICENTENNIAL PKWY +/- 15,100 VPD



VIA INSPIRADA +/- 21,700 VPD



▶▶▶ Site Plan



STATION CASINOS
Owned Land



Tenant Profiles



Founded in 2008, Griddlecakes is a locally owned breakfast and lunch restaurant that has grown into a recognized Las Vegas brand known for its scratch-made pancakes, brunch offerings, and family-friendly dining atmosphere.

- **Established Local Brand:** Operating since 2008, Griddlecakes currently operates four locations, demonstrating long-term operational stability and sustained local customer demand. They have a lease in place until November 2031.
- **Daily Traffic Generator:** Breakfast and brunch concepts naturally drive consistent morning and midday customer traffic, helping activate the shopping center early in the day and increasing overall visitation for neighboring tenants.

Website griddlecakeslv.com



Founded in 2021 by Chief Master Ken Church, World Class Martial Arts is a martial arts training academy offering programs for children, teens, and adults with two locations in the Las Vegas Valley, including Henderson and Southwest Las Vegas.

- **Growing Local Operator:** Established in 2021, World Class Martial Arts has expanded to two locations in the Las Vegas Valley, demonstrating early growth and commitment to serving the surrounding community through martial arts instruction and personal development programs. They have operated at this location since 2021 and have a lease in place until 2031.
- **Stable Membership-Based Tenant:** Martial arts studios typically operate on recurring membership programs and structured class schedules, providing predictable customer activity and consistent occupancy within neighborhood retail centers.

Website worldclassmartialarts.com



Site Photos



ADELPHI



HENDERSON, NV | 2675 VIA INSPIRADA



Additional Photos





STATION CASINOS

VIA INSPIRADA



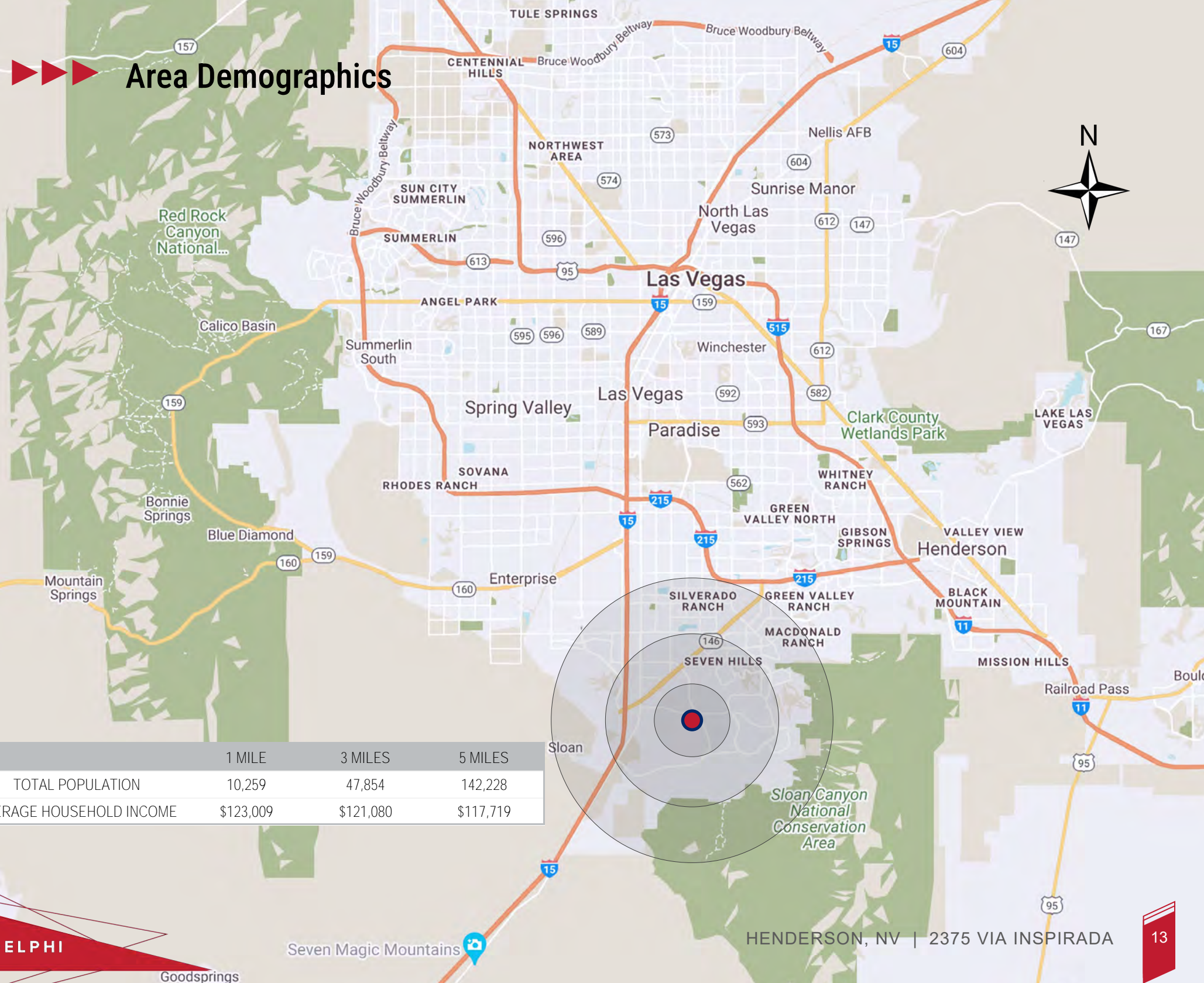
Las Vegas Area Map





Area Demographics

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	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	10,259	47,854	142,228
AVERAGE HOUSEHOLD INCOME	\$123,009	\$121,080	\$117,719

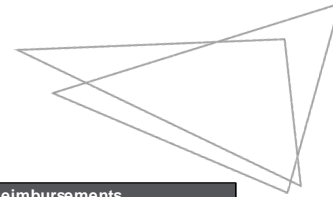


Rent Roll

Tenant Name	Suite	Square Footage	% of GLA	Lease Type	Lease Start Date	Lease Exp. Date	Rental Rates					Annual Rent Increase
							Begin	Monthly	PSF	Annually	PSF	
World Class Martial Arts	100	3,500 SF	63.64%	NNN	12/1/2021	11/30/2031	Current	\$11,818	\$3.38	\$141,814	\$40.52	
							12/1/2026	\$12,172	\$3.48	\$146,069	\$41.73	3.00%
							12/1/2027	\$12,538	\$3.58	\$150,451	\$42.99	3.00%
							12/1/2028	\$12,914	\$3.69	\$154,964	\$44.28	3.00%
							12/1/2029	\$13,301	\$3.80	\$159,613	\$45.60	3.00%
							12/1/2030	\$13,700	\$3.91	\$164,401	\$46.97	3.00%
Tenant has two 5 year options to renew at 3% annual increases.												
Griddlecakes	110	2,000 SF	36.36%	NNN	12/1/2021	11/30/2031	Current	\$6,500	\$3.25	\$78,000	\$39.00	
							12/1/2026	\$7,280	\$3.64	\$87,360	\$43.68	12.00%
Tenant has two 5 year options to be adjusted to equal 112% of the rent due.												
<u>Rent Roll Overview</u>		<u>Square Footage</u>	<u>% of GLA</u>	<u>Monthly Rent</u>	<u>Annual Rent</u>			<u>Avg. PPSF</u>	<u>Avg. PPSF</u>			
								<u>Year 1</u>	<u>Year 1</u>			
								<u>(Monthly)</u>	<u>(Annually)</u>			
Total		5,500 SF	100%	\$18,318	\$219,814			\$3.33	\$39.97			
Occupied		5,500 SF	100%	\$18,318	\$219,814			\$3.33	\$39.97			
Vacant												



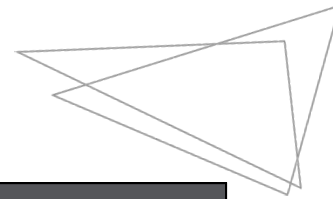
Expense Reimbursement Summary



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.
World Class Martial Arts	100	3,500 SF	63.64%	NNN	Net	Net	Net	Net	15%	\$0.78	\$2,729	\$9.36	\$32,745
					Operating Expenses are reimbursable per the Lease. Current ownership is not currently billing the full recoverable amount, or charging the admin fee.								
Griddlecakes	110	2,000 SF	36.36%	NNN	Net	Net	Net	Net	15%	\$0.85	\$1,691	\$10.15	\$20,297
					Operating Expenses are reimbursable per the Lease. Current ownership is not currently billing the full recoverable amount, or charging the admin 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>5,500 SF</u>	<u>100%</u>						<i>Total Expenses</i>	\$1.03	\$5,661	\$12.35	\$67,926
<u>Occupied</u>		<u>5,500 SF</u>	<u>100%</u>						Occupied Reimbursements	\$0.80	\$4,420	\$9.64	\$53,042
<u>Vacant</u>									Vacant	\$0.00	\$0	\$0.00	\$0



Pricing Overview



Acquisition Overview

OFFERING PRICE:	\$3,470,000	6.30% Cap \$631 PSF
Acquisition Date:	12/1/2026	
Year 1 NOI:	\$218,545	
Occupancy:	100%	

Conclusions

1	Operating Expenses are reimbursable per the Lease. Current ownership is not currently billing the full recoverable amount, or charging the admin fee.
2	The income includes Griddlecakes scheduled rent increase in December 2026. Seller will credit Buyer for any rent shortfall prior to the increase.

Operating Statement

	<i>Year 1 Actual</i>	<i>\$ Amount</i>
Gross Potential Rent		\$233,429
Absorption & Turnover Vacancy	0.0%	-
Base Rent Abatements		-
Scheduled Base Rent		\$233,429
Expense Reimbursements		\$53,042
Parking Income		-
Signage Income		-
Misc. Income		-
Percentage Rent		-
Total Gross Revenue		\$286,471
General Vacancy Loss	0.0%	-
Effective Gross Revenue		\$286,471
Total Operating Expenses		\$67,926
Net Operating Income		\$218,545

Asset Profile

Property Name:	The Shops at Inspirada
Address:	2375 Via Inspirada
City:	Henderson
State:	NV
Zip Code:	89044
Year Built:	2021
Year Renovated:	-
Total Building Square Footage:	5,500 SF
Rentable Square Footage:	5,500 SF
Weighted Average Lease Term Remaining (WALT):	5.57 Years
# of Rentable Units:	2
Parcel Size:	0.64 Acres

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