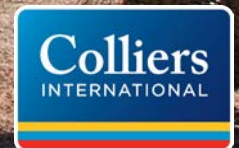


675 MALL RING CIRCLE

HENDERSON, NV 89014

OFFERING MEMORANDUM



CONFIDENTIALITY AGREEMENT

Colliers International (“Broker”) has been engaged as the exclusive agent for the sale of 675 Mall Ring Circle (“Property”) in Henderson, NV, by PCM Mall Ring Circle, LLC (“Seller”).

Property is being offered for sale in an “as-is, where-is” condition and Seller and Broker make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective purchasers of the interest described herein. Neither the enclosed materials nor any information contained herein is to be used for any other purpose or made available to any other person without the express written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed, should be registered with Broker as a “Registered Potential Investor” or as “Buyer’s Agent” for an identified “Registered Potential Investor”. The use of this Offering Memorandum and the information provided herein is subject to the terms, provisions and limitations of the confidentiality agreement furnished by Broker prior to delivery of this Offering Memorandum.

The enclosed materials are being provided solely to facilitate the prospective investor’s own due diligence for which it shall be fully and solely responsible. The materials contained herein are based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by Broker or Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners and directors, as to the accuracy or completeness of the information contained herein. Summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither the Broker nor the Seller shall have any liability whatsoever for the accuracy or completeness of the information contained herein or any other written or oral communications or information transmitted or made available or any action taken or decision made by the recipient with respect to Property. Interested parties are to make their own investigations, projections and conclusions without reliance upon the materials contained herein.

Seller reserves the right, at its sole and absolute discretion, to withdraw Property from being marketed for sale at any time and for any reason. Seller expressly reserves the right, at its sole and absolute discretion, to reject any and all expressions of interest or offers regarding Property and/or to terminate discussions with any entity at any time, with or without notice. This offering is made subject to omissions, corrections of errors, change of price or other terms, with respect to sale or withdrawal from the market without notice. Broker is not authorized to make any representations or agreements on behalf of the Seller. Further, Seller reserves the right to negotiate and accept an offer prior to bid deadline.

Seller shall have no legal commitment or obligation to any interested party reviewing the enclosed materials, performing additional investigations and/or making an offer to purchase Property unless and until a binding written agreement for the purchase of Property has been fully executed, delivered, and approved by Seller and any conditions to Seller and Purchaser’s obligations there under have been satisfied or waived.

By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature and will be held and treated in the strictest confidence and shall be returned to Broker or Seller promptly upon request; and (b) the recipient shall not contact employees of Property directly or indirectly regarding any aspect of the enclosed materials of Property without the prior written approval of the Seller or Broker; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of Seller or Broker or as otherwise provided in the Confidentiality and/or Registration Agreement executed and delivered by the recipient(s) to Broker.

Owner/Licensee

EXECUTIVE SUMMARY

675 Mall Ring Circle	
Property Name:	675 Mall Ring
Purchase Price:	\$4,760,000
Price PSF:	\$629.21
Building Size:	7,565 SF
Land Size:	.92 Acres
APN:	178-03-210-017
Tenants:	Mattress Firm(Corporate), Baja Fresh(Franchisee)
Occupancy:	100%
Zoning:	Community Commercial (CC)
NOI:	\$297,905.57
Actual Cap Rate:	6.25%
Debt to be Assumed:	\$3,060,000 (As of September, 2016)
Income after P&I:	\$98,889.41
Total Return:	9.1%

AREA OVERVIEW

The property itself is located within the Galleria Mall development, which is located on the Galleria Sunset Retail Corridor, the largest concentration of commercial properties in the state of Nevada. Anchored by regional destinations the Galleria Mall, Sunset Station, and the Valley Auto Mall, locals from all over the entire Las Vegas Valley frequent this corridor. The Galleria Mall, which shadow-anchors the subject property, is a 1.1 million square foot indoor shopping mall undergoing \$7,000,000 in renovations.

In addition to these retail draws, two new major developments are currently under construction in the immediate vicinity: Union Village, and Cadence. Union Village is a master-planned, mixed use community anchored by medical services. This property will feature a world-class healthcare center integrated into retail, entertainment and cultural centers as well as “smart” senior and residential communities. Cadence is a 2,200 acre master-planned residential community which has already sold hundreds of homes. These developments will multiply residential density in the immediate area enormously in the coming years. All these properties and projects point to a very strong outlook for this already successful corridor and the subject property. All the great things happening and mentioned above, are located within the city of Henderson. According to the Wall Street Journal, from 2014-2015 Henderson had the third largest population increase in the country, behind only Irvine, California, and Gilbert, Arizona.

PROPERTY OVERVIEW

Unless you're an anchor tenant, retail pad buildings are the future of retail commercial real estate. With great visibility and easy accessibility, the additional traffic greatly supplements the draw to smaller footprint retailers that typical anchors provide. Even in classic grocery-store anchored shopping centers, you'll often find real estate departments for national retailers require the street frontage that only pad buildings supply. That's not to say that the anchors don't provide a great customer base for surrounding tenants, they've just learned that street traffic and exposure can be just as beneficial, if not more so.

As a pad building, the subject property has fantastic visibility and immediate access from the most traveled intersection of this corridor, Sunset and Stephanie. In addition to these benefits, it is part of a development anchored by the regional shopping mall, the Galleria. In addition to the millions of dollars in renovations the mall has undergone, they have brought in new destination dining experiences, including World of Beer, Gen Korean BBQ, Larsen's, and more. With Cadence and Union Village under development nearby, population density will create strong growth in demand, which will translate to strong long term rental rate growth for the subject property.

MARKET OVERVIEW

Southern Nevada is back! Prior to the great recession, the Las Vegas Valley (Las Vegas, North Las Vegas, Henderson, & unincorporated Clark County) was the fastest growing Metropolitan Statistical Area in the United States. It was an economy heavily reliant upon two industries: tourism, and construction. When the recession hit, tourism halted, and so did construction, of both commercial and residential. Consequentially, Las Vegas and Southern Nevada became a poster child for the housing crisis and the recession as a whole.

After over five years of a slow recovery globally, there's more reasons for optimism and being long on Southern Nevada than ever before. Sure, tourism has hit record numbers for consecutive years (we're pushing for over 45 million visitors in 2016), but economic diversification has finally caught traction. The industrial sector is booming and turning our community into a regional powerhouse of industrial land users, two electric automobile manufacturers are setting up shop in the valley, military populations are booming because of Nellis & Creech Air Force Bases, and we are making fantastic progress on our “Medical Tourism” goals. For the first time in the history of Southern Nevada, we can say with confidence that our local economy may not go into a recession just because tourism slows down...if it ever does. The future is brighter than ever for the Las Vegas Valley and commercial real estate prices are still relatively low.

RENT ROLL

675 MALL RING

Property	Unit	SF	Base Rent Month	Base Rent Month(SF)	Base Rent Annual	Base Rent Annual (F)	CAM Rent Month	CAM Rent Month(SF)	CAM Rent Annual	CAM Rent Annual (SF)	Lease Start	Lease End
	A	4,660	15,378.00	3.30	184,536.00	39.60	2,376.60	0.51	28,519.20	6.12	7/1/14	6/30/25



With more than 3,500 company-operated and franchised stores across 48 states, Mattress Firm Holding Corp. (NASDAQ: MFRM) has the largest geographic footprint in the United States among multi-brand mattress retailers. Founded in 1986, Houston-based MFRM is the nation's leading specialty bedding retailer with over \$3.5 billion in pro forma sales in 2015. MFRM, through its brands including Mattress Firm, Sleepy's and Sleep Train, offers a broad selection of both traditional and specialty mattresses, bedding accessories and other related products from leading manufacturers.

	B	2,905	9,566.82	3.29	114,801.84	39.52	1,481.55	0.51	17,778.60	6.12	11/1/11	4/30/22
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Baja Fresh is a chain of fast-casual Tex Mex restaurants founded in Newbury Park, California in 1990 and headquartered in Irvine, California. The chain emphasizes fresh ingredients, and each restaurant features a self-serve salsa bar. Domestically, the chain operates 256 restaurants in 29 U.S. states. Internationally, two stores were opened in Dubai in 2010, including Dubai Mall and Deira City Centre, and a single store opened in Singapore in 2012.



SITE PLAN



CARTOON MAP



AERIAL



PROPERTY PHOTOS



AREA DEMOGRAPHICS

POPULATION	1 MILE	2 MILE	3 MILE
2021 Projection	12,122	141,099	308,641
2016 Estimate	11,610	133,985	294,810
2010 Census	11,087	126,033	279,583
2000 Census	8,979	97,656	228,962
Growth 2016 - 2021	4.41%	5.31%	4.69%
Growth 2010 - 2016	4.71%	6.31%	5.45%
Growth 2000 - 2010	23.47%	29.06%	22.11%

HOUSEHOLDS	1 MILE	2 MILE	3 MILE
2021 Projection	4,845	54,720	121,990
2016 Estimate	4,619	51,870	116,114
2010 Census	4,362	48,557	109,203
2000 Census	3,370	36,868	88,958
Growth 2016 - 2021	4.89%	5.49%	5.06%
Growth 2010 - 2016	5.90%	6.82%	6.33%
Growth 2000 - 2010	29.44%	31.70%	22.76%

FAMILY HOUSEHOLDS	1 MILE	2 MILE	3 MILE
2021 Projection	3,017	34,578	77,001
2016 Estimate	2,883	32,819	73,336
2010 Census	2,732	30,781	69,015
2000 Census	2,334	25,103	59,560
Growth 2016 - 2021	4.67%	5.36%	5.00%
Growth 2010 - 2016	5.52%	6.62%	6.26%
Growth 2000 - 2010	17.04%	22.62%	15.87%

	1 MILE	2 MILE	3 MILE
Number of Employees	11,697	53,738	133,526
Employees per Business	12	11	10
Residential Population	11,610	133,985	294,810
Residential Population per Business	12	28	22
Number of Households	4,619	51,870	116,114
Total Employees Working at Home	138	1,780	4,474

	1 MILE	2 MILE	3 MILE
Daytime Population	11,697	53,738	133,526
Population	11,610	133,985	294,810
Households	4,619	51,870	116,114
Average HH Income	\$65,724	\$65,867	\$66,345

SALE COMPARISONS

9925 S. EASTERN



Year Built:	Building SF:	Price/SF:	Sale Price:
2005	7,437	672.31	\$5,000,000

Property was a single tenant property located at a “Main & Main” intersection. The property was bought to be razed for a new Chick Fil A site. Though the property was not sold based upon NOI it does show the value of great visibility and the lack of such inventory in the market for buyers looking for such. The property is very similar in traffic counts, access, and visibility.

4199 S. FORT APACHE



Year Built:	Building SF:	Price/SF:	Sale Price:
2006	6,600	509.99	\$3,360,000

Property is a multi tenant property that was bought based upon an investment value. The property is anchored by a strong franchisee of the Fatburger chain. It is anchored by Home Depot and surrounded by multiple national tenants.

3400 S. HUALAPAI



Year Built:	Building SF:	Price/SF:	Sale Price:
2015	4,785	626.96	\$3,000,000

Property is a multi tenant property that was bought based upon an investment value. The property is an inline three tenant retail building with Roberto’s Taco Shop being the primary tenant with Marco’s Pizza and a Poke Bowl concept.

1311 W. SUNSET



Year Built:	Building SF:	Price/SF:	Sale Price:
2003	8,971	571.41	\$5,126,119

Property is a multi tenant property that was bought based upon an investment value. The property is a multi tenant investment with tenants such as Pei Wei and Coldstone. The property is across the street from the subject for sale.

LEASE COMPARISONS

STARBUCKS					
1	125 STEPHANIE ST.				
	Transaction Date:	Lease Type:	Rent:	Term Length:	TI Allowance:
	2015 – Q4	NNN Lease – Build To Suit	\$62 per square foot annually	10 years	build to suit
THE HABIT BURGER					
2	543 N STEPHANIE ST.				
	Transaction Date:	Lease Type:	Rent:	Term Length:	TI Allowance:
	2016 – Q1	NNN Lease	\$39.60 per square foot annually	10 years	\$30 per square foot
1405 W. SUNSET RD.					
3	Transaction Date:	Lease Type:	Rent:	Term Length:	TI Allowance:
	2016 – Q2	NNN Lease	\$36.00 per square foot annually	5 years	\$0



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