



NORTH McCARRAN CROSSING

RENO, NV

**SHOPS PORTION OF CVS/pharmacy
ANCHORED CENTER**

\$5,350,000

Listed Exclusively by:

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CA DRE #01904661

INVESTMENT HIGHLIGHTS

- CVS/pharmacy (Drive-Thru) Anchored Center
- 100% Occupancy
- Two Pylon Signs
- High-Traffic, Signalized Intersection at N McCarran Interchange of US-395
- 84% of GLA Leased to National and Regional Tenants
- Surrounded by Winco Foods, Home Depot, Ross, Office Depot, Petco, PetsMart, Starbucks and Other Strong Tenants.
- Leases Signed between 2008 and 2011 at Then-Market Rents
- Annual Rental Increases in Most Leases



OFFERING SUMMARY

Price	\$5,350,000
Cap Rate (In-Place)	7.8%
NOI (In-Place)	\$418,358 (FY 7/2013 - 6/2014)
Address	2870 Northtowne Lane Reno, NV 89512
Year Built	2009
APN (Washoe County)	026-182-64
Gross Leasable Area	±14,111 SF
Land Area Included	±88,356 SF (±2.03 ac)
Shadow Anchor (not included)	CVS/pharmacy
Financing	No Existing Assumable Debt See Cash Flow (pg 10) for Proposed Debt terms
Traffic Counts	40,000 cpd on McCarran 17,000 cpd on Northtowne
Population	109,450 (within three miles)

INVESTMENT HIGHLIGHTS North McCarran Crossing, Reno NV

100% Occupied

This offering of the Shops at North McCarran Crossing includes $\pm 14,111$ SF of fully leased in-line retail. This center is anchored by CVS/pharmacy (NAP). Two additional retail pads (NAP) and ± 2.66 acres of land (NAP) available for ground lease or build-to-suit for use as a hotel or other mixed use will round out the center when developed in the future.

Easy Access

North McCarran Crossing is at the US-395 interchange with North McCarran Blvd, the major east-west thoroughfare for northern Reno and Sparks. This location puts it in easy reach for Sun Valley, University of Nevada, Reno to the west, and the Desert Research Institute and the Truckee Meadows Community College campus to the north. Major retail located nearby includes Winco, Home Depot, Ross, Petco, PetsMart and Office Depot.



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INVESTMENT HIGHLIGHTS North McCarran Crossing, Reno NV



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RENT ROLL North McCarran Crossing, Reno NV

Suite	Tenant Name	± Size	Share	Term		Rent				Increases		Comments
				Start	End	Annual	\$/SF/Yr	Monthly	\$/SF	On	To	
A-101	Fatburger (Drive-Thru)	1,400	9.9%	Mar-11	Apr-21	\$45,864	\$32.76	\$3,822	\$2.73	Feb-14 Annually	\$3,920 ±2.5%	2, 5-yr options with increases
A-102/104	Dotty's	3,400	24.1%	Jan-10	Nov-20	\$110,412	\$32.47	\$9,201	\$2.71	Dec-13 Annually	\$9,385 2%	2, 5-yr options with increases
A-105	Sprint	1,200	8.5%	Oct-10	Sep-15	\$36,288	\$30.24	\$3,024	\$2.52	Oct-13 Oct-14	\$3,120 \$3,216	1, 5-yr option with increases
A-106/107	U-Swirl Frozen Yogurt	2,275	16.1%	Jun-13	Jun-18	\$70,164	\$30.84	\$5,847	\$2.57	Jan-14 Annually	\$6,081 4%	1, 5-yr option with increases
B-101	WDH Smog	1,000	7.1%	Sep-09	Aug-14	\$39,336	\$39.34	\$3,278	\$3.28	Sep-13	\$3,377	1, 5-yr option with increases
B-102	T-Mobile	1,200	8.5%	Jan-12	Jan-17	\$31,680	\$26.40	\$2,640	\$2.20	Fixed		1, 5-yr option at \$2,940, fixed
B-103	H&R Block	1,200	8.5%	Nov-10	Apr-15	\$33,048	\$27.54	\$2,754	\$2.30	May-14	\$2,836	1, 3-yr option with increases
B-104	NV Nails	1,200	8.5%	Apr-10	Jun-15	\$36,190	\$30.16	\$3,016	\$2.51	Apr-13 Annually	\$3,106 3%	1, 5-yr option with increases
B-105	Little Caesars Pizza	1,236	8.8%	Jul-09	Jul-14	\$36,096	\$29.20	\$3,008	\$2.43	Jul-13	\$3,128	3, 5-yr options with 4% annual incr.
ATM	Bank of America	N/A		Jul-13	Jul-38	-	-	\$1,200	-	Jul-18 Every 5	\$1,320 10%	
Subtotal Leased		14,111	100.0%									
Subtotal Vacant		0										
TOTAL SUBJECT GLA		14,111										

LOCATION AND MARKET DESCRIPTION North McCarran Crossing, Reno NV



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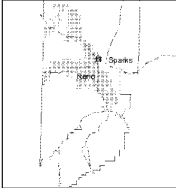
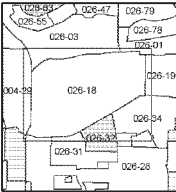
PARCEL MAP North McCarran Crossing, Reno NV

Assessor's Map Number
026-18

STATE OF NEVADA
WASHOE COUNTY
ASSESSOR'S OFFICE
Joshua G. Wilson, Assessor
1001 East Ninth Street
Building D
Reno, Nevada 89512
(775) 328-2231

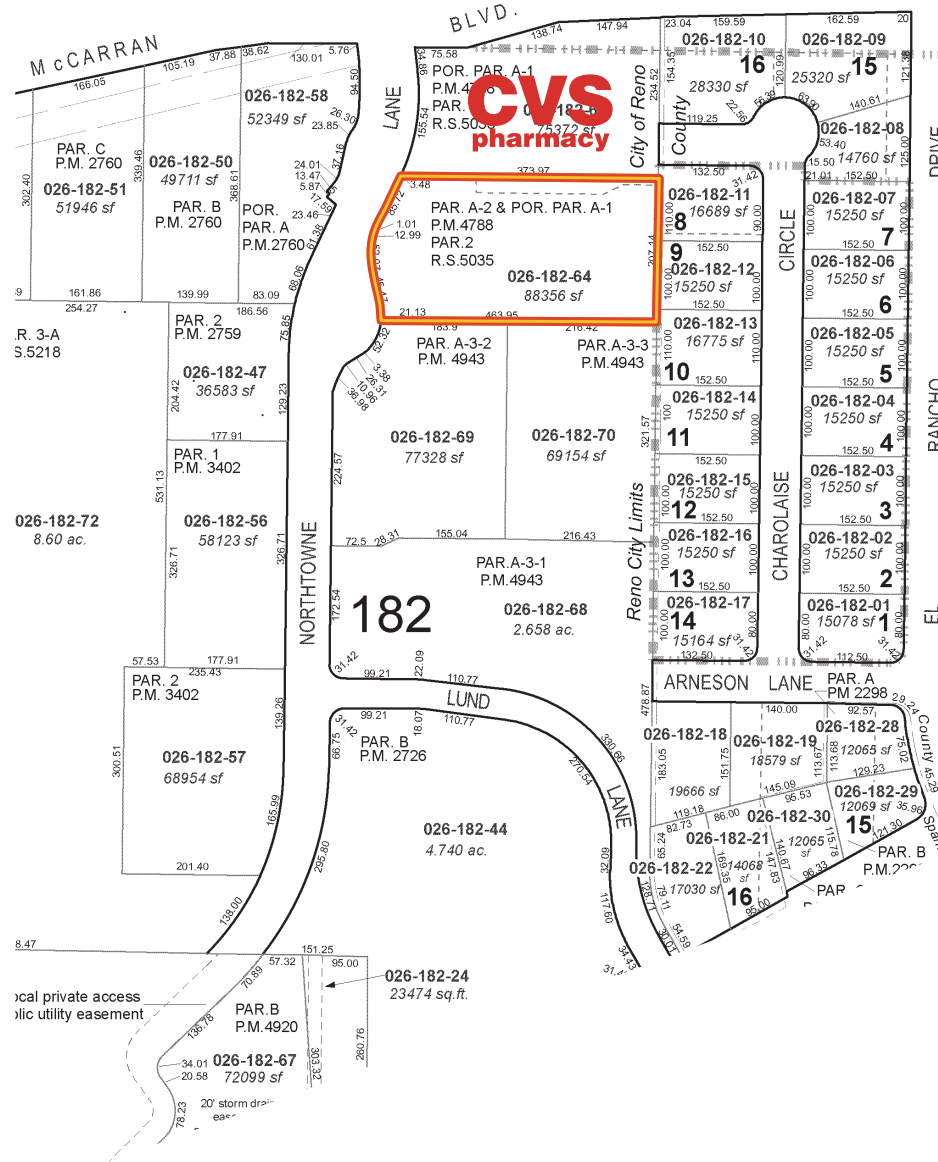


0 25 50 100 150 200
1 inch = 200 feet

created by: CFB 03/31/2010
last updated:
areas previously shown on map(s)

NOTE: This map was prepared for the use of the Washoe County Assessor for assessment and illustrative purposes only. It does not represent a survey of the premises. No liability is assumed as to the sufficiency or accuracy of the data delineated hereon.



This offering consists of APN 026-182-64. APNs 68 and 70 are owned by Seller but are not included in this offering.



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INCOME CAPITALIZATION

Fiscal Year July 2013 - June 2014		In-Place
Min. Rent, Leased	14,111 SF	435,464
NNN, Leased		96,823 ¹
BofA ATM (Assumed to start 7/1/13)		14,400
Total Gross Income		\$546,687
Vacancy/Reserves	5.0%	(27,334) ²
Effective Gross Income		\$519,353
Expenses		
Common Area Charges		52,039 ³
Insurance	\$0.35/SF/Yr	4,056 ⁴
Property Taxes	(Est.)	29,319 ⁵
Mgmt Fees	3%	15,581 ⁶
Total Expenses		(100,995)
Net Operating Income		\$418,358
Debt Service (Proposed)		(\$252,350) ⁷
Pre-Tax Cash Flow		\$166,008
Cash-on-Cash		10.34%
Proposed Debt	70% LTV	\$3,745,000
Proposed Rate / Amortization		4.60% / 25 Yr
Cash Required		\$1,605,000

Footnotes

- 1 Includes admin fees per leases
- 2 No exclusions
- 3 Includes "Association Fees" and parking lot reserves per 2011 budget
- 4 \$0.125/SF for GL Policy and \$0.15/SF for Property policy
- 5 From 2011 budget, subj. to general inflation rate
- 6 3% of Effective Gross Revenue
- 7 Preliminary quote from Symetra Life Insurance



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10-YR CASH FLOW North McCarran Crossing, Reno NV

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	
For the Years Ending	Jun-2014	Jun-2015	Jun-2016	Jun-2017	Jun-2018	Jun-2019	Jun-2020	Jun-2021	Jun-2022	Jun-2023	Jun-2024	
Potential Gross Revenue												
Scheduled Base Rental Revenue	450,228	452,930	457,955	473,708	486,041	501,351	492,245	505,449	521,719	538,874	547,431	
Total Reimbursement Revenue	96,823	98,725	100,603	104,718	107,689	112,492	113,479	117,630	122,000	126,609	128,636	
BofA ATM	14,400	14,400	14,400	14,400	14,760	15,840	15,840	15,840	15,840	15,840	15,840	
Total Potential Gross Revenue	561,451	566,055	572,958	592,826	608,490	629,683	621,564	638,919	659,559	681,323	676,067	
Vacancy Factor	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	
(after turnover & absorption)	(28,071)	(22,697)	(23,043)	(26,667)	(24,620)	(31,484)	(21,950)	(25,449)	(29,531)	(34,066)	(27,071)	
Effective Gross Revenue	533,380	543,358	549,915	566,159	583,870	598,199	599,614	613,470	630,028	647,257	648,996	
Operating Expenses												
CAM, R&M, Utils	52,039	53,599	55,208	56,864	58,569	60,327	62,136	64,000	65,921	67,898	69,935	
Insurance - Bldg	2,211	2,281	2,348	2,416	2,492	2,565	2,641	2,721	2,804	2,887	2,974	
Insurance - GL	1,845	1,899	1,955	2,015	2,077	2,137	2,201	2,268	2,336	2,405	2,480	
Property Tax	29,319	30,200	31,105	32,038	33,001	33,988	35,011	36,059	37,142	38,254	39,403	
Management Fee Cost	16,002	16,300	16,497	16,986	17,517	17,945	17,988	18,404	18,899	19,419	19,470	
Total Operating Expenses	(101,416)	(104,279)	(107,113)	(110,319)	(113,656)	(116,962)	(119,977)	(123,452)	(127,102)	(130,863)	(134,262)	
Net Operating Income	431,964	439,079	442,802	455,840	470,214	481,237	479,637	490,018	502,926	516,394	514,734	
Leasing & Capital Costs												
Tenant Improvements		6,090	6,000	3,000		5,688	5,590	9,000	3,000			
Leasing Commissions		4,700	4,700	2,493		4,867	4,928	8,172	2,890			
Capital Reserves	2,117	2,117	2,117	2,117	2,117	2,117	2,117	2,117	2,117	2,117	2,117	
Total Leasing & Capital Costs	(2,117)	(12,907)	(12,817)	(7,610)	(2,117)	(12,672)	(12,635)	(19,289)	(8,007)	(2,117)		
Acquisition & Disposition	5,350,000									6,641,729		7.75% Reversion Cap
										(199,252)		3.0% Cost of Sale
Cash Flow Before Debt	(5,350,000)	429,847	426,172	429,985	448,230	468,097	468,565	467,002	470,729	494,919	6,956,754	9.8% Unlevered IRR
Debt Service (Proposed) ¹												
Principal Balance	3,745,000										2,741,164	
Interest Payments		156,491	167,044	163,036	158,840	154,448	149,848	145,031	139,991	134,711	129,183	
Principal Payments		74,828	85,306	89,311	93,509	97,901	102,502	107,317	112,360	117,638	123,164	
Total Debt Service	(231,319)	(252,350)	(252,347)	(252,349)	(252,349)	(252,350)	(252,348)	(252,351)	(252,349)	(2,993,511)		
Pre-Tax Cash Flow	(1,605,000)	198,528	173,822	177,638	195,881	215,748	216,215	214,654	218,378	242,570	3,963,243	18.1% Leveraged IRR

1. Preliminary quote from Symetra Life Insurance for 70% LTV; 25-yr Amortization; Rate from 4.50 to 4.65% (fixed for 10 yrs); Recourse, with potential for non-recourse depending on borrower qualifications

For more information, please contact Brian Kaufman, George Elkins Mortgage Banking Company at (916) 274-4438 or brian.kaufman@gemb.com

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BUSINESS CLIMATE North McCarran Crossing, Reno NV

Reno is the largest city in Northern Nevada and is the county seat of Washoe. The City's population is approximately 218,000 and Washoe County's population is roughly 400,000. Considered the business hub of Nevada, Reno is strategically located at the crossing of Interstate 80, US-50, US-93, US-95 and US-395. Major modes of transportation include the Reno/Tahoe International Airport which is serviced by major commercial airlines and the Reno/Stead general aviation airport located about 15 miles north downtown Reno.

The City of Reno has access to higher education through the University of Nevada Reno which has 17,000 students enrolled in its programs. It is also the city's second largest employer with 3,300 employees. Other major employers include the Washoe School District and the Hotel and Casino industry.

Reno's reputation as one of the least expensive cities to do business in the nation has renewed interest from the industrial sector. Both retail oriented distributors and manufacturing businesses have scouted the region looking to expand their operations in the Reno area. With no personal income tax, inventory tax or unitary taxes, Nevada has consistently appeared at the top of "business friendly" rankings over the past decade.

Nevada's tax structure is one of the least burdensome in the nation, with no state taxes on Corporate or Personal Income, Inventory, Estate/Inheritance, and no Franchise or Unitary taxes.



CVS Shadow Anchor, Not a Part



LOCATION AND MARKET DESCRIPTION North McCarran Crossing, Reno NV

Surrounded by a chain of high-peaked mountains in every direction, the Reno/Tahoe area ranked “number one for outdoor recreation” by Rand McNally. It offers a diverse geography ranging from high desert to green valleys. A mild climate, averaging more than 300 sunny days per year provides attracts clients to 18 world-class ski resorts and 42 golf courses within 90 minutes of Reno.

Inc. Magazine called Reno the #1 Best Place To Do Business. *Entrepreneur Magazine* called Reno the Best Small City in America for Small Business. *Time Magazine* named it one of the Top Cities for Quality of Life and Business-Friendly Atmosphere. And *Cities Ranked and Rated* said Reno is among the Top Ten Best Places to Live.



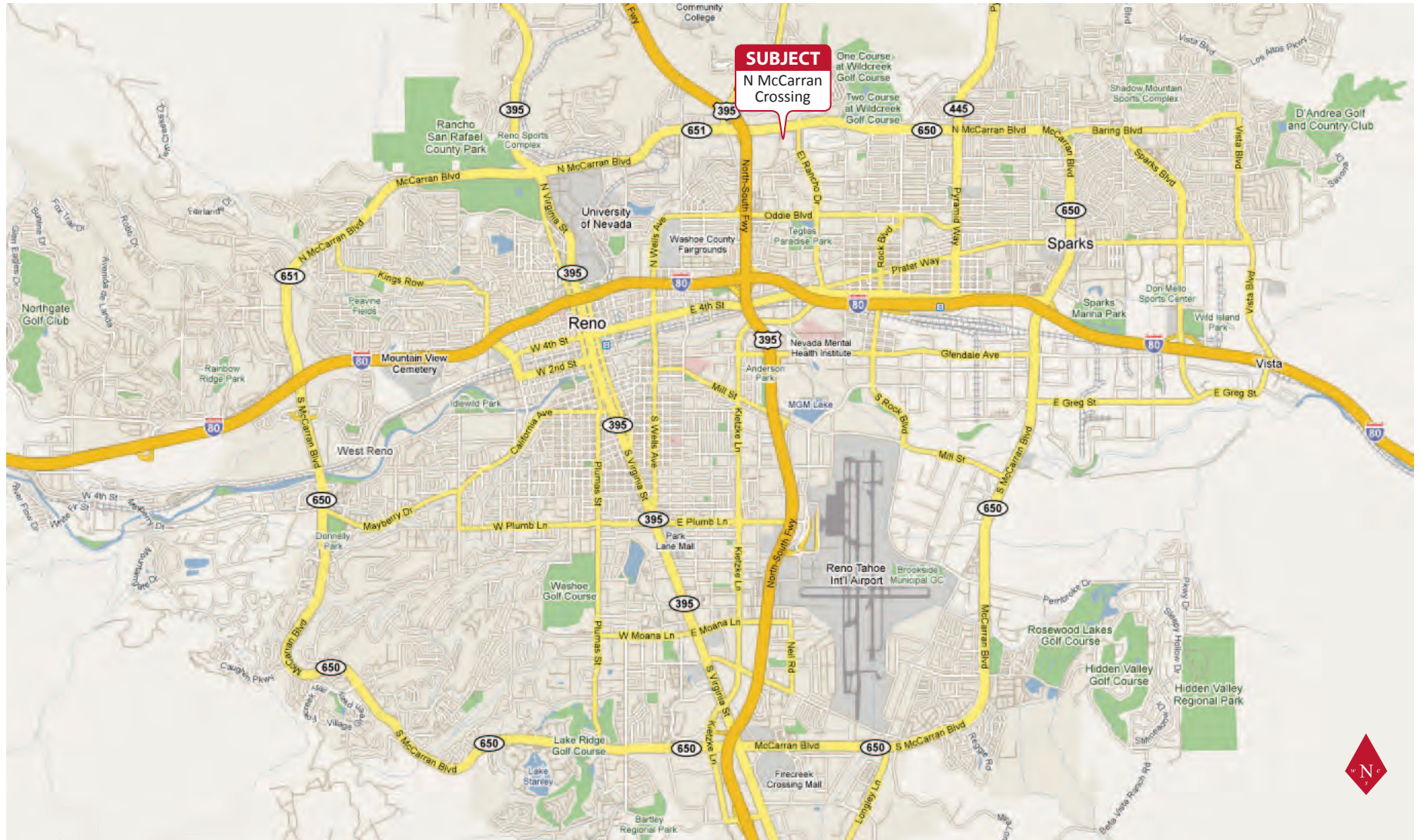
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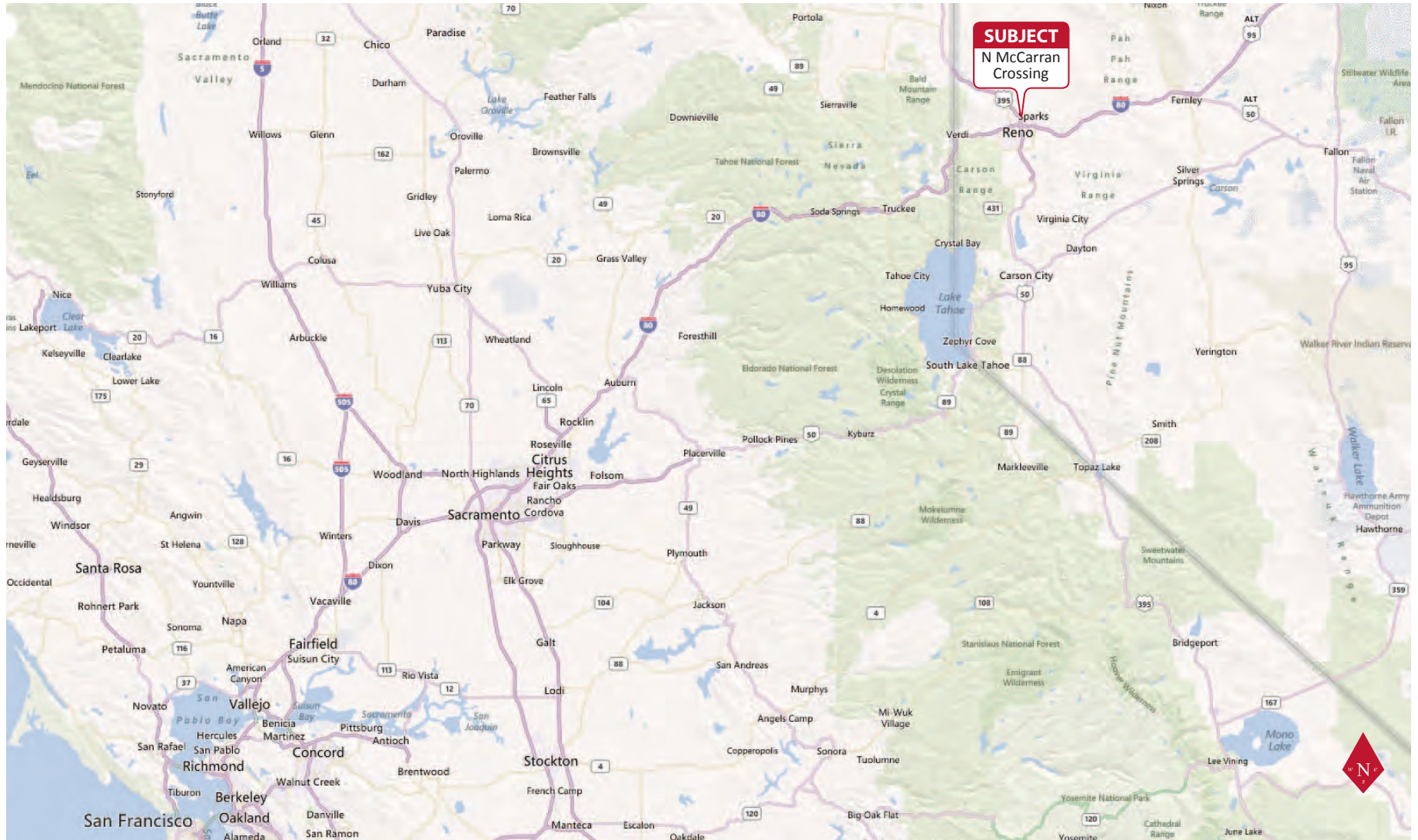
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DEMOGRAPHICS North McCarran Crossing, Reno NV

2000 - 2010 Census, 2011 Estimates with 2016 Projections
 Calculated using Proportional Block Groups
 Lat/Lon: 39.5463/-119.7817

North McCarran Crossing		1 Mile	3 Miles	5 Miles
POPULATION	2011 Estimated Population	24,354	109,450	238,654
	2016 Projected Population	26,232	117,125	255,159
	2010 Census Population	23,973	108,301	233,524
	2000 Census Population	24,179	103,456	217,890
	Historical Annual Growth 2000 to 2011	0.1%	0.5%	0.9%
	Projected Annual Growth 2011 to 2016	1.5%	1.4%	1.4%
HOUSEHOLDS	2011 Est. Households	8,814	43,324	94,208
	2016 Proj. Households	9,640	46,973	101,935
	2010 Census Households	8,588	42,705	92,021
	2000 Census Households	8,989	40,947	85,962
	Historical Annual Growth 2000 to 2011	-0.1%	0.3%	0.5%
Projected Annual Growth 2011 to 2016	1.9%	1.7%	1.6%	
AGE	2011 Est. Population 0 to 9 Years	13.7%	13.1%	13.6%
	2011 Est. Population 10 to 19 Years	13.4%	12.3%	12.6%
	2011 Est. Population 20 to 29 Years	15.1%	14.3%	14.1%
	2011 Est. Population 30 to 44 Years	20.4%	21.7%	20.9%
	2011 Est. Population 45 to 59 Years	20.9%	21.8%	21.6%
	2011 Est. Population 60 to 74 Years	11.9%	11.9%	12.1%
	2011 Est. Population 75 Years Plus	4.6%	4.8%	5.1%
2011 Est. Median Age	34.5	36.3	36.1	
MARITAL STATUS & SEX	2011 Est. Male Population	50.9%	52.0%	51.2%
	2011 Est. Female Population	49.1%	48.0%	48.8%
	2011 Est. Never Married	31.7%	30.6%	27.9%
	2011 Est. Now Married	37.9%	38.7%	44.5%
	2011 Est. Separated or Divorced	24.0%	24.4%	21.5%
	2011 Est. Widowed	6.4%	6.3%	6.1%
INCOME	2011 Est. HH Income \$200,000 or More	0.3%	0.8%	1.8%
	2011 Est. HH Income \$150,000 to \$199,999	1.1%	1.6%	2.7%
	2011 Est. HH Income \$100,000 to \$149,999	5.5%	6.4%	10.2%
	2011 Est. HH Income \$75,000 to \$99,999	8.8%	10.1%	12.1%
	2011 Est. HH Income \$50,000 to \$74,999	12.4%	16.3%	19.4%
	2011 Est. HH Income \$35,000 to \$49,999	17.8%	16.4%	15.4%
	2011 Est. HH Income \$25,000 to \$34,999	13.5%	13.5%	12.1%
	2011 Est. HH Income \$15,000 to \$24,999	17.6%	16.2%	12.7%
	2011 Est. HH Income \$0 to \$14,999	23.0%	18.7%	13.6%
	2011 Est. Average Household Income	\$41,756	\$47,366	\$59,528
	2011 Est. Median HH Income	\$33,309	\$38,715	\$49,554
	2011 Est. Per Capita Income	\$15,363	\$20,015	\$24,340
2011 Est. Number of Businesses	539	6,613	11,231	
2011 Est. Total Number of Employees	6,681	91,589	151,742	

2000 - 2010 Census, 2011 Estimates with 2016 Projections
 Calculated using Proportional Block Groups
 Lat/Lon: 39.5463/-119.7817

Lat/Lon: 39.5463, -119.7817		1 Mile	3 Miles	5 Miles
RACE	2011 Est. White Population	55.4%	67.3%	71.9%
	2011 Est. Black Population	5.3%	3.8%	3.0%
	2011 Est. Asian & Pacific Islander	8.3%	6.6%	6.2%
	2011 Est. American Indian & Alaska Native	1.5%	1.9%	1.6%
	2011 Est. Other Races Population	29.5%	20.5%	17.3%
HISPANIC	2011 Est. Hispanic Population	12,369	38,219	71,716
	2011 Est. Hispanic Population Percent	50.8%	34.9%	30.1%
	2016 Proj. Hispanic Population Percent	54.6%	37.8%	32.7%
	2010 Hispanic Population Percent	50.3%	34.1%	29.5%
EDUCATION (Adults 25 or Older)	2011 Est. Adult Population (25 Years or Older)	15,949	74,489	160,414
	2011 Est. Elementary (0 to 8)	15.1%	9.4%	7.3%
	2011 Est. Some High School (9 to 11)	14.9%	12.9%	10.7%
	2011 Est. High School Graduate (12)	34.7%	28.5%	27.4%
	2011 Est. Some College (13 to 16)	18.9%	24.5%	25.7%
	2011 Est. Associate Degree Only	2.9%	5.2%	6.2%
	2011 Est. Bachelor Degree Only	9.8%	13.1%	14.6%
2011 Est. Graduate Degree	3.7%	6.5%	8.1%	
HOUSING	2011 Est. Total Housing Units	10,001	49,707	105,543
	2011 Est. Owner Occupied Percent	29.0%	32.8%	43.0%
	2011 Est. Renter Occupied Percent	59.2%	54.4%	46.3%
	2011 Est. Vacant Housing Percent	11.9%	12.9%	10.7%
HOMES BUILT BY YEAR	2000 Homes Built 1999 to 2000	0.8%	2.0%	2.7%
	2000 Homes Built 1995 to 1998	5.6%	4.9%	8.6%
	2000 Homes Built 1990 to 1994	4.6%	4.0%	7.4%
	2000 Homes Built 1980 to 1989	20.9%	14.6%	18.6%
	2000 Homes Built 1970 to 1979	31.3%	25.7%	26.5%
	2000 Homes Built 1960 to 1969	20.2%	19.4%	16.5%
	2000 Homes Built 1950 to 1959	10.9%	14.5%	9.9%
2000 Homes Built Before 1949	5.8%	14.9%	9.6%	
HOME VALUES	2000 Home Value \$1,000,000 or More	-	-	0.2%
	2000 Home Value \$500,000 to \$999,999	-	0.3%	1.0%
	2000 Home Value \$400,000 to \$499,999	0.1%	0.3%	1.0%
	2000 Home Value \$300,000 to \$399,999	1.0%	0.9%	2.7%
	2000 Home Value \$200,000 to \$299,999	3.8%	5.6%	12.9%
	2000 Home Value \$150,000 to \$199,999	8.9%	15.1%	25.9%
	2000 Home Value \$100,000 to \$149,999	49.4%	57.9%	45.5%
	2000 Home Value \$50,000 to \$99,999	34.5%	18.3%	9.7%
	2000 Home Value \$25,000 to \$49,999	1.9%	1.3%	0.8%
	2000 Home Value \$0 to \$24,999	0.7%	0.2%	0.3%
	2000 Median Home Value	\$111,013	\$128,360	\$154,818
	2000 Median Rent	\$482	\$522	\$597

TENANT DESCRIPTIONS North McCarran Crossing, Reno NV



(NOT A PART)

Locations: 7182
Use: Pharmacy
Website: www.cvs.com
Company info:

CVS is the second largest pharmacy chain in the United States. As the retail pharmacy division of CVS Caremark, it sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products and cosmetics, film and photo finishing services, seasonal merchandise, greeting cards and convenience foods through their CVS Pharmacy and Longs Drugs retail stores and online through CVS.com.

Future Wireless DBA



Local Locations: 5
Use: Cellular
Website: www.sprint.com
Company info:

Authorized Sprint retail deal featuring, cellular phone service, mobile telephone services, telephone line installation and cellular telephone services.



Locations: 60
Use: Gaming
Website: www.dottys.com
Company info:

A 60-location Nevada gaming "tavern" that markets to men and women 35+ years old.

Northtowne Smog

Local Locations: 1
Use: Auto Smog
Website: www.northtownesmog.com
Company info:

Authorized DMV smog inspection center. No repairs done on premises.



Locations: 12,500 US
Use: Taxes/Financial Planning
Website: www.hrblock.com
Company info:

H&R Block is one of the largest tax prep services in the US with over 12,000 locations company owned and franchised.

TENANT DESCRIPTIONS North McCarran Crossing, Reno NV



Locations: 45,000
 Use: Cellular
 Website: www.t-mobile.com
 Company info:

T-Mobile USA, a subsidiary of Germany-based Deutsche Telekom, provides wireless voice and data communications services to subscribers throughout the US. The company's approximately 33 million contract and prepaid consumer customers use its network domestically and are able to connect to the compatible network of its parent company when in Europe. It also provides wireless Internet access and other data services in airports and retail businesses, among other locations, through its T-Mobile HotSpot brand. T-Mobile USA resells phones, PDA's, and accessories from such vendors as Nokia and Samsung. In 2011, Deutsche Telekom agreed to sell the company to AT&T for about \$39 billion in cash and stock.



Locations: 20+growing
 Use: Frozen Yogurt
 Website: www.u-swirl.com
 Company info:

U-SWIRL uses only the finest non-fat & sugar free frozen yogurt that meets and exceeds the requirements set forth by the National Yogurt Association and carries the NYA Live & Active Cultures seal.



Locations: 95
 Use: Fast Food
 Website: www.fatburger.com
 Company info:

A quick casual take out and sit down hamburger restaurant with 95 units.



Locations: 2500
 Use: Pizza
 Website: www.littlecaesars.com
 Company info:

Little Caesar Enterprises operates and franchises more than 2,500 Little Caesars carryout pizza restaurants throughout the US and in about ten other countries. The chain offers a variety of original and deep -dish pizzas along with cheese bread, salads, and sandwiches.



Local Locations: 1
 Use: Nail Salon
 Website: None
 Company info: 775.358.8899
 Full service nail salon.



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