

BRAND NEW CONSTRUCTION

NNN Investment Opportunity

Grand Opening July 2020



3540 ST. ROSE PARKWAY | HENDERSON, NEVADA

LAS VEGAS MSA

REPRESENTATIVE PHOTO





EXCLUSIVELY MARKETING BY

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CONTENTS

4

INVESTMENT SUMMARY

Offering Summary | Investment Highlights

7

PROPERTY OVERVIEW

Aerials | Site Plan | Location Map

12

AREA OVERVIEW

Demographics

20

FINANCIALS

Rent Roll | Brand Profile



INVESTMENT SUMMARY

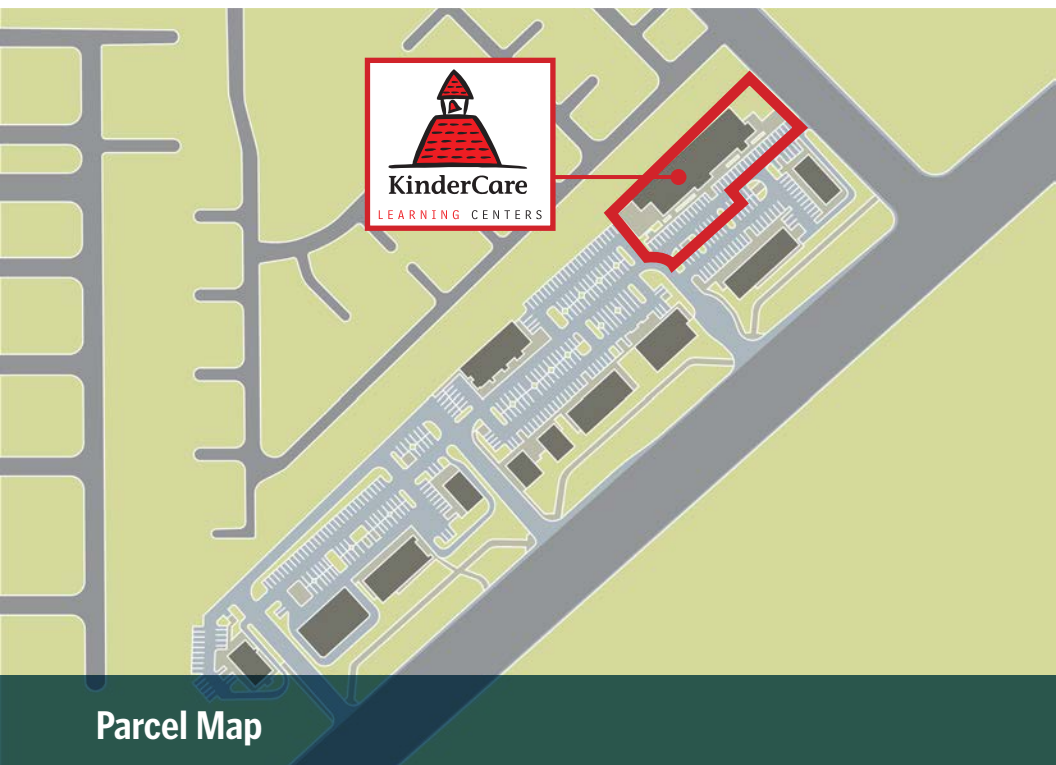


SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a NNN leased, corporate guaranteed, KinderCare Learning Center investment property located in Henderson, NV (Las Vegas MSA). The tenant, KinderCare Education LLC, recently executed a brand new 15-year lease with 3 (5-year) options to extend, demonstrating their long-term commitment to the site. The lease features 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, growing NOI and hedging against inflation. The lease is corporate guaranteed by KUEHG Corp. and is NNN with landlord responsibilities limited to roof and structure. KinderCare Learning Center is currently under construction and is expected to hold its grand opening in July 2020.

KinderCare is strategically positioned within Shoppes on the Parkway, a brand new 57,000+ SF strip center shadow anchored by a newly constructed Costco Wholesale. The property is located along St. Rose Parkway/State Highway 146 (40,500 VPD), a major east/west highway traveling throughout Clark County and connecting commuters to Interstate 15, one of the busiest freeways in the country. The asset is located within an extremely dense retail corridor with nearby national/credit tenants including a 24-hour Walmart Supercenter, Target, Lowe's Home Improvement, Kroger, Michaels, Office Depot, 24-Hour Fitness, and more, increasing consumer draw to the immediate trade area and promoting crossover building exposure. In addition, the site is positioned 4 miles northeast of M Resort Spa Casino, a 390-room boutique hotel that balances eclectic sophistication with a sleek modern look. Henderson has quickly become one of the fastest growing cities in the country. For example, the subject trade area is seeing an abundance of new development including The Village (300,000 SF), a 600,000+ SF Amazon distribution center, the Raiders' new practice center and headquarters, a planned 103-acre mixed-use development (The Block), and a 54-acre retail plaza anchored by Costco. Moreover, Shoppes on the Parkway is surrounded by several apartment complexes including Elysian at St. Rose (176 units), Veritas (430 units), Empire Apartments (540 units), and Evolve (426 units), and more, providing a direct residential consumer base to draw from. The 5-mile trade area is supported by nearly 264,000 residents and 72,000 daytime employees with an affluent average household income of \$100,500.



OFFERING SUMMARY



Parcel Map

Offering

PRICING	\$8,000,000
NET OPERATING INCOME	\$440,000
CAP RATE	5.50%
GUARANTY	Corporate - KUEHG Corp.
TENANT	KinderCare Education LLC
LEASE TYPE	NNN
LANDLORD RESPONSIBILITIES	Roof & Structure

Property Specifications

RENTABLE AREA	13,425 SF
LAND AREA	1.05 Acres
PROPERTY ADDRESS	3540 St. Rose Parkway Henderson, NV 89052
YEAR BUILT	2020 (Est. Opening July 2020)
PARCEL NUMBER	TBD
OWNERSHIP	Fee Simple (Land & Building)

Brand New 15-Year Lease | Corporate Guaranteed | Scheduled Rental Increases

- Corporate guaranteed by KUEHG Corp.
- KinderCare recently executed a brand new 15-year lease with 3 (5-year) options to extend, demonstrating their commitment to the site
- 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, growing NOI and hedging against inflation

NNN Leased | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for CAM, taxes, and insurance
- Landlord responsibilities limited to roof and structure
- Ideal, low-management investment for a passive investor

Dense Retail Corridor | M Resort Spa Casino | Direct Residential Consumer Base

- Located within an extremely dense retail corridor with nearby national/credit tenants including a 24-Hour Walmart Supercenter, Target, Lowe's Home Improvement, Kroger, Michaels, Office Depot, 24-Hour Fitness, and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover building exposure
- The site is positioned 4 miles northeast of M Resort Spa Casino (390 rooms)
- Nearby apartment complexes include Elysian at St. Rose (176 units), Veritas (430 units), Empire Apartments (540 units), and Evolve (426 units), and more, providing a direct residential consumer base to draw from

Strong Demographics in 5-Mile Trade Area | Six-Figure Incomes

- Nearly 264,000 residents and 72,000 employees support the trade area
- Affluent \$100,500 average household income

New Build to Suit Property | New 2020 Construction | Outdoor Space | Extensive Growth in Immediate Trade Area

- The brand new state-of-the-art property is currently under construction and is estimated to open for business by July 2020
- New 13,425 SF prototype
- 6,605 SF outdoor space located on the Land to be used as a playground
- The trade area is seeing an abundance of new development including The Village (300,000 SF), a 600,000+ SF Amazon distribution center, the Raiders' new practice center and headquarters, a planned 103-acre mixed-use development (The Block), and a 54-acre retail plaza anchored by Costco

Rare Las Vegas Retail Opportunity | High Barriers to Entry | Las Vegas Strip | McCarran International Airport

- Generational opportunity to own rarely available commercial real estate within the Las Vegas MSA
- Las Vegas is one of the busiest tourism and consumer destinations in the world, most recently seeing 42.5M visitors in 2019
- The world-famous Las Vegas Strip is located just 13 miles north of the asset
- McCarran International Airport is just 8 miles north of the property, most recently reporting 51.5M passengers in 2019

Shoppes on the Parkway | State Highway 146 | Excellent Visibility & Access

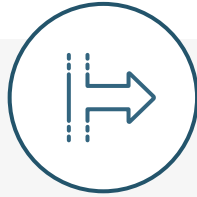
- Strategically positioned within Shoppes on the Parkway, a brand new 57,000+ SF strip center shadow anchored by a newly constructed Costco Wholesale
- Located along State Highway 146 (40,500 VPD), a major east/west highway traveling throughout Clark County connecting commuters to Interstate 15, one of the busiest freeways in the country
- The site benefits from excellent visibility via a large pylon sign and significant street frontage, providing ease and convenience for customers

PROPERTY OVERVIEW



Location

Located in
Henderson, Nevada
Las Vegas MSA
Clark County



Access

St. Rose Pkwy/State Highway 146
3 Access Points

Amigo Street
1 Access Point



Traffic Counts

St. Rose Pkwy/State Highway 146
40,500 Cars Per Day

Las Vegas Freeway/Interstate 15
75,000 Cars Per Day



Improvements

There is approximately 13,425 SF
of existing building area



Parking

There are approximately
45 parking spaces
on the owned parcel.
The parking ratio is
approximately 3.35 stalls per
1,000 SF of leasable area.



Parcel

Parcel Number: TBD
Acres: 1.05
Square Feet: 45,738



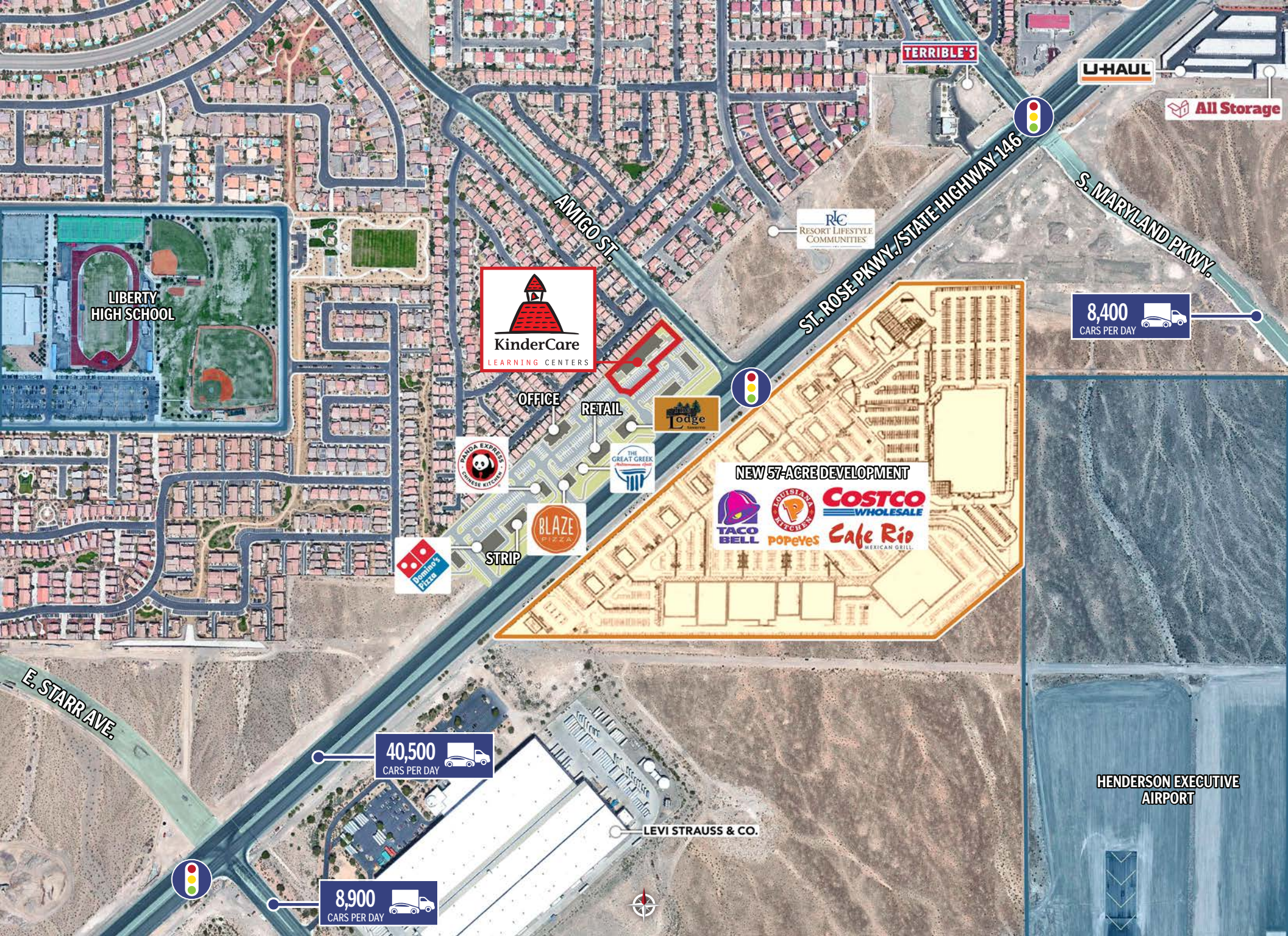
Year Built

2020
(Est. Grand Opening 2020)



Zoning

Commercial General

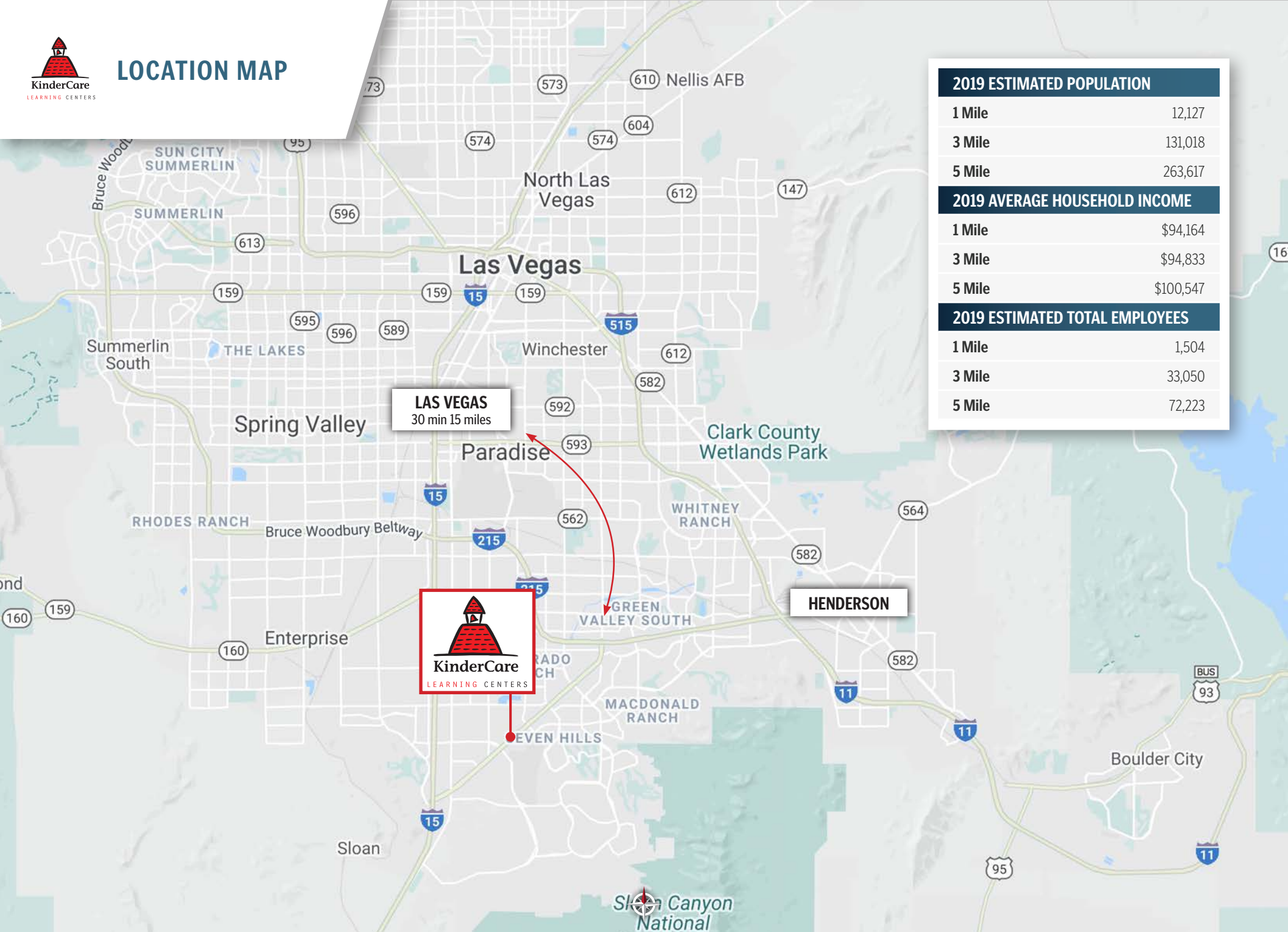








LOCATION MAP



2019 ESTIMATED POPULATION

1 Mile	12,127
3 Mile	131,018
5 Mile	263,617

2019 AVERAGE HOUSEHOLD INCOME

1 Mile	\$94,164
3 Mile	\$94,833
5 Mile	\$100,547

2019 ESTIMATED TOTAL EMPLOYEES

1 Mile	1,504
3 Mile	33,050
5 Mile	72,223



Henderson, Nevada

Henderson is located in the southeastern part of Clark County, Nevada. Incorporated in 1953, The City of Henderson is the 2nd largest city in Nevada. The City of Henderson is the 2nd largest city in Nevada with a population of 298,927 as of July 1, 2018. Henderson continues to be ranked as one of the most tax-friendly cities as well as one of the best cities to “live and play,” having been able to maintain property taxes at the same low rate for 26 years.

Located just seven miles from the famous Las Vegas Strip, Henderson is known throughout the nation for its premier master planned residential communities, outstanding parks and recreational facilities, cultural activities, and business community. Located adjacent to Las Vegas in booming Clark County, Nevada, Henderson is conveniently situated between five major Southwest markets (Los Angeles, Phoenix, Salt Lake City, San Diego and San Francisco).

Some of the nation’s best known and most respected corporations have established major operations in Henderson, including Ocean Spray Cranberries, Inc., Ethel M. Chocolates, Titanium Metals Corporation of America, and Good-Humor-Breyers Ice Cream. Henderson also has defined gaming districts which include casino/resort developments such as the M Resort, Sunset Station, Fiesta Henderson, and Green Valley Ranch Station.

Henderson, at an average elevation of 1,940 feet, is ideally situated in the southern rim of the Las Vegas Valley, just 7 miles southeast of the famous Las Vegas Strip and minutes away from McCarran International Airport. Major highways serving Henderson include I-15, US 95, US 93, and Highway 146. I-15 provides immediate east-west access from California to the East Coast via I-80, I-70, and I-40, as well as north-south access from Mexico to Canada via I-15. Within the U.S. Southwest, Henderson is conveniently located to serve major southwestern markets.



Las Vegas, Nevada

Founded in 1905 and incorporated in 1911, is located in the southern part of the state. The City currently occupies a land area of 133.2 square miles and has a population of 632,912 as of July 1, 2016 and is the largest city in the state of Nevada.

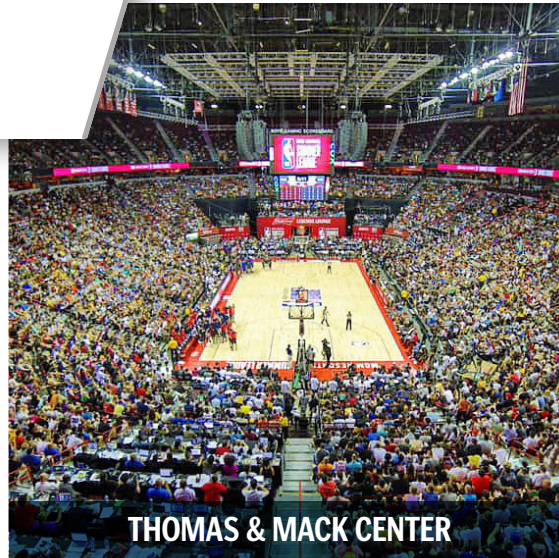
Las Vegas' pioneering spirit, enterprising nature and can-do attitude are helping pave the road to economic recovery in Southern Nevada. Currently, gaming, tourism and educational instruction remain the leading areas of employment for Southern Nevadans. Las Vegas offers a market area of more than 51 million people within one day's drive. It is a convenient Western U.S. location near other key high-tech markets such as Denver, Los Angeles, Phoenix, Salt Lake City, San Diego and San Francisco.

Las Vegas' McCarran International Airport is the eighth busiest airport in North America, according to Airports Council International. With more than 30 air carriers, McCarran provides nonstop service to domestic and worldwide destinations, helping quickly meet business needs. The primary drivers of the Las Vegas economy are tourism, gaming and conventions, which in turn feed the retail and restaurant industries. Las Vegas has 68 parks. The city owns the land for, but does not operate, four golf courses.

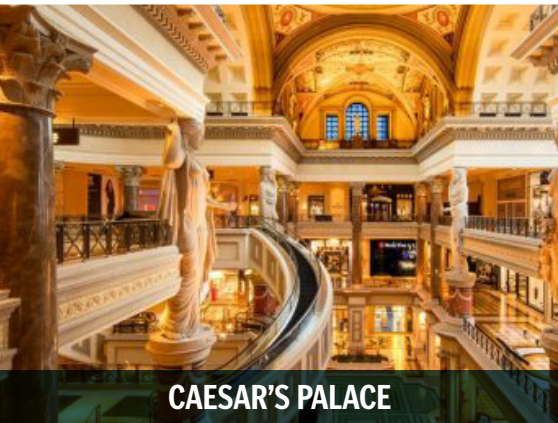
Clark County is a county in the U.S. state of Nevada. As of the 2010 census, the population was 1,951,269, with an estimated population of 2,114,801 in 2015. It is by far the most populous county in Nevada, accounting more than two-thirds of its residents. Las Vegas, Nevada's most populous city, has been the county seat since the county was established. Clark County is coextensive with the Las Vegas-Paradise, NV Metropolitan Statistical Area, a metropolitan statistical area designated by the Office of Management and Budget and used by the United States Census Bureau and other agencies for statistical purposes.



FREMONT STREET EXPERIENCE



THOMAS & MACK CENTER



CAESAR'S PALACE



STRATOSPHERE TOWER



HIGH ROLLER FERRIS WHEEL



LAS VEGAS STRIP

Las Vegas is home to world class attractions.

The Las Vegas Strip

The 2.5-mile-long central section of Las Vegas Boulevard, which runs through the city from northeast to southwest, known as the Strip, is lined with huge entertainment palaces, many built with a defining theme and home to performance venues, luxury hotel rooms, and fine dining.

Fremont Street Experience

In old downtown Las Vegas, Fremont Street is a pedestrian-only area with all kinds of unique sites. A five-block section of Fremont Street is covered over with a canopy of LED lights that illuminate the sky.

Stratosphere Tower

The Stratosphere Tower is an unmistakable sight on the Las Vegas skyline. The tower rises up 1,149 feet.

Caesar's Palace and The Colosseum

Perhaps one of the best known of all the Las Vegas hotel resorts, Caesar's Palace continues to evolve. Currently Caesar's Palace is a massive complex in the middle of the Strip, complete with every imaginable entertainment option

High Roller Ferris Wheel on the Linq

The High Roller Ferris wheel is at the far end of the Linq Promenade, just off the Strip. This huge Ferris wheel stands 550 feet high and takes thirty minutes for one full rotation.

Thomas & Mack Center

Thomas & Mack Center is an arena located on the campus of the University of Nevada, Las Vegas in Paradise, Nevada. It is home of the UNLV Runnin' Rebels basketball team of the Mountain West Conference..

AREA ATTRACTIONS



T-MOBILE ARENA

Multi-purpose indoor arena

- 20,000 seats | 16 acres
- 650,000 SF arena used for entertainment events
- Situated on 16 acres with 20,000 seats and 44 luxury suites
- Las Vegas Golden Knights | Stanley Cup
- T-Mobile Arena is home to the Las Vegas Golden Knights, a NHL professional hockey team
- 150 events hosted annually
- The arena cost \$375 million to build and is located right on the strip
- T-Mobile Arena hosts 100-150 events annually



RAIDERS STADIUM

Multi-purpose indoor arena

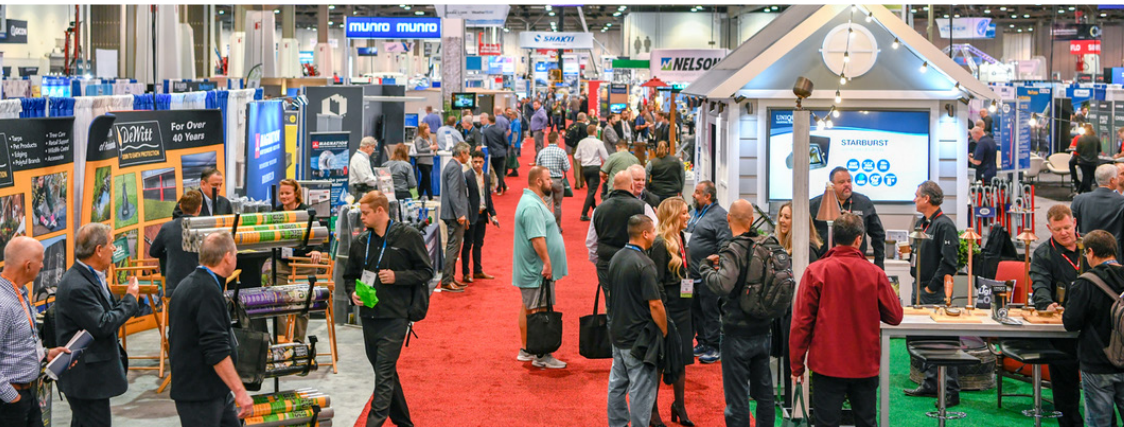
- Southern Nevada Tourism Infrastructure Committee estimates the total cost of the stadium to be approximately \$1.9 billion
- The Raiders will be Las Vegas' first NFL team
- The stadium will consist of approximately 65,000 seats - with potential to add more for large events like the Super Bowl
- Stadium is located on 62 acres west of the Mandalay Bay
- Construction began in 2017 and is expected to be completed before the Raiders 2020 NFL season



MSG SPHERE

Multi-purpose indoor arena

Construction on the venue began in 2018 and will be complete by 2021. The venue is being built in partnership between The Madison Square Garden Company and Las Vegas Sands Corporation. The MSG Sphere will be located adjacent to The Venetian Las Vegas and just off the Las Vegas Strip. Once complete, the sphere-shaped venue will have a capacity of 18,000 and will feature LED screens inside and outside of the venue. An identical MSG Sphere will be built in Stratford, East London and will open sometime after the MSG Sphere in Las Vegas.



DOWNTOWN LAS VEGAS EXPOSITION CENTER

Brand New Downtown Exposition Center (350,000 SF)

- The City Council approved the 350,000 SF Exposition Center - Estimated completion in 2020
- The site is located adjacent to the existing World Market Center buildings

LAS VEGAS CONVENTION CENTER

3.2 Million Square Feet

144 Meeting Rooms

- The Las Vegas Convention Center encompasses approximately 3.2 million SF with exhibit space of 2 million SF and meeting space of nearly 250,000 SF
- 144 meeting rooms handle seating capacities ranging from 20 to 2,500

Projected \$860 M Expansion

Additional 1.4 Million SF

- Phase Two is an \$860 million expansion project that will add 1.4 million SF to the current convention center facility
- Slated to be completed in 2021

Las Vegas Hosts Approximately 22,000 Conventions Annually

- Las Vegas hosts about 22,000 meetings, conventions, and trade shows each year
- Las Vegas is the number 1 trade show destination in the country for the 24th consecutive year

AREA ATTRACTIONS



LAS VEGAS STRIP

The Las Vegas Strip is a stretch of South Las Vegas Boulevard in Clark County, Nevada that is known for its concentration of resort hotels and casinos. The Strip is approximately 4.2 miles in length, located immediately south of the Las Vegas city limits in the unincorporated towns of Paradise and Winchester. However, the Strip is often referred to as being in Las Vegas.

Many of the largest hotel, casino, and resort properties in the world are located on the Strip. The boulevard's cityscape is highlighted by its use of contemporary architecture, lights, and a wide variety of attractions. Its hotels, casinos, restaurants, residential high-rises, entertainment offerings, and skyline have established the Strip as one of the most popular and iconic tourist destinations in the world and is one of the driving forces for Las Vegas' economy. Most of the Strip has also been designated as an All-American Road and is considered a scenic route at night.

Las Vegas Strip Revenue: \$6.5 billion

- There are 151,000 guest rooms in the extended
- Casinos on the Las Vegas Strip earned \$6.5 billion from gamblers last year
- Over 42.2 million visitors in Las Vegas in 2017



MCCARRAN INTERNATIONAL AIRPORT

McCarran International Airport is an international airport in Paradise, Nevada and is the main airport for public and military use in the Las Vegas Valley, a metropolitan area in the U.S. state of Nevada, about 5 miles south of Downtown Las Vegas. The airport is owned by Clark County and operated by the Clark County Department of Aviation. It is named after the late U.S. Senator Pat McCarran, a member of the Democratic Party who contributed to the development of aviation both in Las Vegas and on a national scale. LAS covers 2,800 acres of land

The airport was built in 1942 and opened to airline flights in 1948. It has expanded since then and has employed various innovative technologies, such as common-use facilities. The airport has four runways and two passenger terminals. East of the passenger terminals is the Marnell Air Cargo Center, and on the west side of the airport are fixed-base operators and helicopter companies.

The airport has nonstop flights to cities in North America, Europe, and Asia. It is an operating base for Allegiant Air and a crew and maintenance base for Frontier Airlines, Southwest Airlines, and Spirit Airlines.

Primary commercial airport

- Only 16 miles away from McCarran International Airport
- McCarran International Airport consists of 4 runways and two passenger terminals

48.5 million passengers in 2017

- 8th Busiest airport in the U.S.
- McCarran International Airport breaks the record with 48.5 million passengers in 2017

	1 MILE	3 MILES	5 MILES
2019 Estimated Population	12,127	131,018	263,617
2024 Projected Population	14,647	146,184	291,337
2010 Census Population	7,956	107,197	220,336
Projected Annual Growth 2019 to 2024	3.85%	2.21%	2.02%
Historical Annual Growth 2010 to 2019	4.78%	2.36%	2.01%
2019 Estimated Households	4,051	49,866	102,773
2024 Projected Households	4,884	55,424	112,944
2010 Census Households	2,703	41,642	87,587
Projected Annual Growth 2019 to 2024	3.81%	2.14%	1.91%
Historical Annual Growth 2010 to 2019	4.60%	2.16%	1.79%
2019 Estimated White	50.69%	60.36%	64.83%
2019 Estimated Black or African American	9.59%	8.38%	7.84%
2019 Estimated Asian or Pacific Islander	21.15%	16.62%	14.93%
2019 Estimated American Indian or Native Alaskan	0.96%	0.65%	0.57%
2019 Estimated Other Races	8.77%	7.49%	6.66%
2019 Estimated Hispanic	23.52%	20.72%	18.87%
2019 Estimated Average Household Income	\$94,164	\$94,833	\$100,547
2019 Estimated Median Household Income	\$78,220	\$74,770	\$77,483
2019 Estimated Per Capita Income	\$31,221	\$36,044	\$39,086
2019 Estimated Total Businesses	115	3,106	7,251
2019 Estimated Total Employees	1,504	33,050	72,223



TENANT NAME	SQUARE FEET	Lease Term				Rental Rates					
		LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
KinderCare Edu. LLC	13,425	7/1/2020	8/15/2035	Year 1	-	\$36,667	\$2.73	\$440,000	\$32.77	NNN	3 (5-Year)
(Corporate Guaranty)		(Est.)	(Est.)	Year 6	10%	\$40,333	\$3.00	\$484,000	\$36.05	10% Increase at Beg. of Each Option	
				Year 11	10%	\$44,367	\$3.30	\$532,400	\$39.66		

¹For the first 5 full lease years, the annual base rent will be determined by multiplying the Total Project Cost by 8.50%. The base rent shall be no less than \$400,000 and no more than \$440,000 during those years.

FINANCIAL INFORMATION

Price	\$8,000,000
Net Operating Income	\$440,000
Cap Rate	5.50%
Lease Type	NNN

PROPERTY SPECIFICATIONS

Year Built	2020 (Est. Opening July 2020)
Rentable Area	13,425 SF
Land Area	0.35 Acres
Address	3540 St. Rose Parkway Henderson, NV 89052

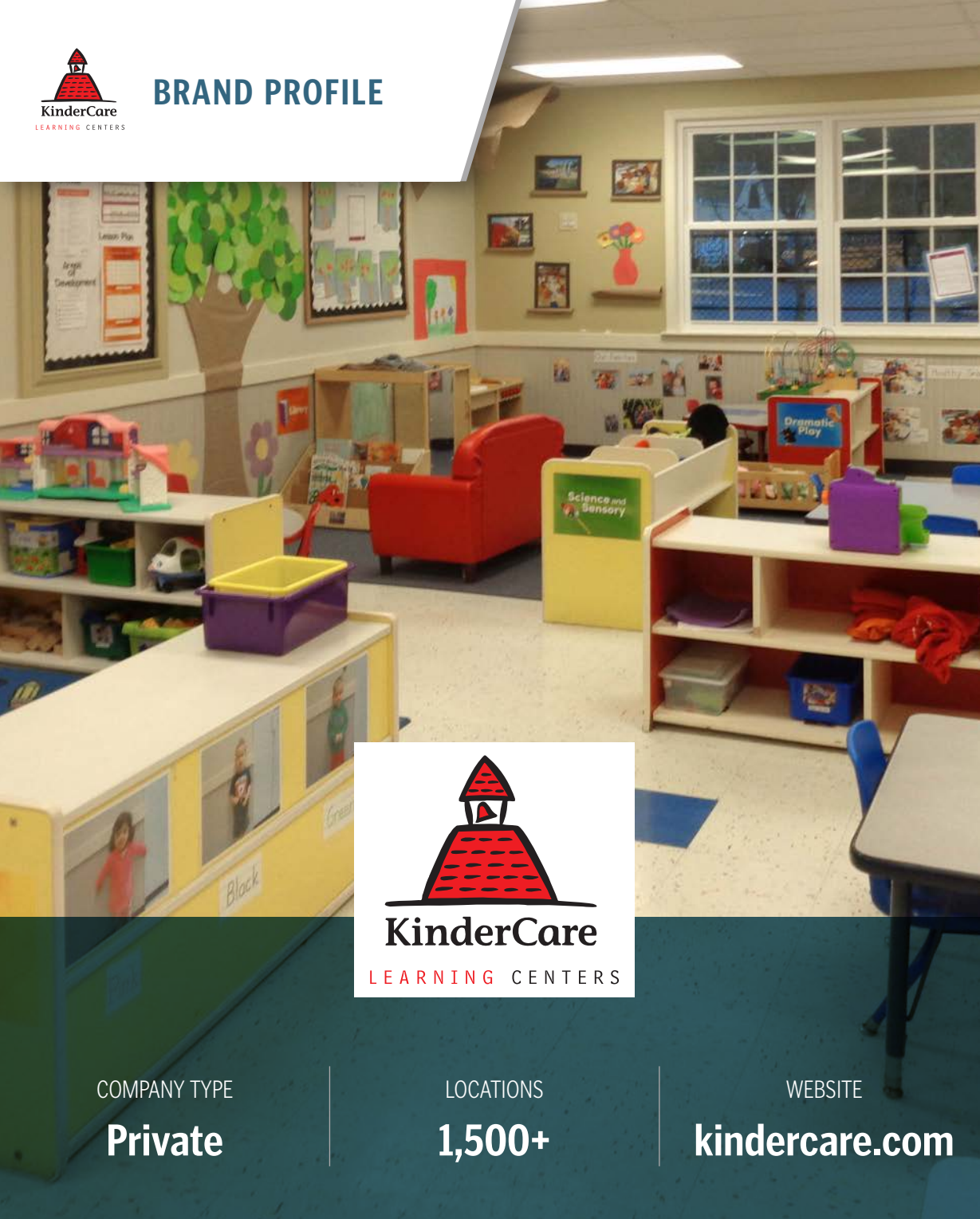


For financing options and loan quotes:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com.



BRAND PROFILE



Kinder Care Learning Center

KinderCare Learning Centers LLC operates child day care centers in the United States. The company offers programs and curriculums in the areas of infant and toddler daycare and early education, discovery preschool education, preschool programs, prekindergarten programs, transitional kindergarten, kindergarten, and interactive kindergarten, as well as before- and after-school programs, enrichment programs, mandarin immersion program, and school break solutions. It also provides subsidized child care and support services for military families. The company was founded in 1969 and is based in Portland, Oregon. KinderCare Learning Centers LLC operates as a subsidiary of KinderCare Education LLC.

COMPANY TYPE

Private

LOCATIONS

1,500+

WEBSITE

kindercare.com



NATIONAL NET LEASE GROUP

SRS NATIONAL NET LEASE GROUP IS THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS.

275+

**RETAIL
PROFESSIONALS**

25+

OFFICES

#1

**LARGEST REAL ESTATE
SERVICES FIRM**
in North America
exclusively dedicated to retail

2100+

**RETAIL
TRANSACTIONS**
in 2019
company wide

485

**PROPERTIES
SOLD**
in 2019
NNLG

\$1.5B

**TRANSACTION
VALUE**
in 2019
NNLG

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.

*Statistics are for 2019

REPRESENTATIVE PHOTO

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