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REAL ESTATE INVESTMENT SERVICES



**STRIP CENTER**

10 N EASTERN AVE  
LAS VEGAS, NV 89101

**OFFERING MEMORANDUM**



## LISTED BY

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DOWNTOWN LAS VEGAS/LAS VEGAS STRIP







## STRIP CENTER

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# EXECUTIVE OVERVIEW

## LEASE HIGHLIGHTS:

- **NN+ Leased Property** – Landlord has minimal responsibilities.
  - AutoZone: Landlord Responsible for Roof & Structure
  - Meineke Car Care: NNN (Taxes, Maintenance, Insurance)
  - Don TorTaco: NNN (Taxes, Maintenance, Insurance)
- **Long-Term Stabilized Return** – Tenant(s) are 100% leased through the 2027 Fiscal Year – Roughly 8+ years remaining on all lease(s) paired with lucrative rental increases throughout their designated term(s).
  - AutoZone (Anchor Tenant): Lease currently runs until late August 2030 and holds strong 10% rental increases every 5 Years
  - Meineke Car Care: Lease currently runs until November 2027 and holds rare 3% Annual Increases
  - Don TorTaco: Lease currently runs until January 2027 and holds strong 10% rental increases every 5-Years

## LOCATION HIGHLIGHTS:

- **Ideal Retail Corridor** – Immensely populated by dozens of National Credit Tenants nearby including Albertsons, McDonald's, Lowe's, Family Dollar, 7-Eleven, Carl's Jr., CVS, Dollar Tree, and many more.
- **Dense Traffic Counts** – Uniquely placed at the crossroads of three (3) major streets just over 2 (two) miles from the Famous Las Vegas Strip. The intersection of East Charleston Blvd and North Eastern Ave see's north of 90,000 vehicles per day.
- **Close-Proximity to McCarran International Airport** – Property currently resides roughly 5-miles North of McCarran International that sees traffic footprint/visitors ("X Number of Visitors Annually")
- **High Demographic Profile** – The Population of Las Vegas has continued to rapidly expand into 2020 with over 550,000 individuals living within a five miles radius of North Eastern Ave in which these numbers are expected to steadily increase over the next 5-10 years.

## TENANT HIGHLIGHTS:

- **National Credit Anchor Tenant** – 100% Corporate-Backed Lease from AutoZone, Inc. which boasts an investment-grade credit rating of BBB.
- **#1 Auto Parts Retailer** – AutoZone is the leading retailer and a leading distributor of automotive replacement parts and accessories with approximately 6,200 locations world-wide holding a market cap of roughly \$26 Billion Dollars
- **Essential Retailer & E-Commerce Proof Tenant** – The government recently labeled auto service/parts stores as critical infrastructure industries as business operations increased on an industry level performance midst the COVID-19 Global Pandemic Crisis.
- **Rapidly Expanding Franchise** – Don TorTaco is a Mexican Grill Franchisee that currently resides in Las Vegas, NV with 20+ Locations across the state of Nevada giving way to a proven business model with plenty of room for further expansion
- **RAI 10 Eastern LLC** – Operated by the "Meineke Franchise King of Las Vegas" (Las Vegas Business Press) Bert Figearo, who began his career as a franchisee back in 2014, has added over 20 locations to his portfolio with plans of future growth





ACTUAL SITE PHOTO



ACTUAL SITE PHOTO





**\$4,387,000**  
LIST PRICE



**\$256.17**  
PRICE/SF



**\$252,295**  
NOI



**5.75%**  
CAP RATE

## BUILDING INFO

Address

10 N Eastern Ave  
Las Vegas, NV 89101

GLA of Building

± 17,125 SF

Lot Size

± 71,874 SF (± 1.65 AC)

Year Built/Renovated

1999/2015



## FINANCIAL OVERVIEW

YEAR	Year 1	
	Total	Price/SF
<b>INCOME</b>		
Rental Income	\$252,470	\$15.19
Reimbursement Revenue	\$44,693	\$2.69
<b>Effective Gross Income</b>	<b>\$297,163</b>	<b>\$17.87</b>
<b>EXPENSES</b>		
Real Estate Taxes	\$21,896.52	\$1.32
Insurance	\$7,947.48	\$0.48
CAM	\$14,848.80	\$0.89
Non-Reimbursable Expenses	\$175	\$0.01
<b>Total Operating Expense</b>	<b>\$44,867.80</b>	<b>\$2.70</b>
<b>Net Operating Income</b>	<b>\$252,295</b>	<b>\$15.18</b>

**Please contact a Barrington Capital  
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**BARRINGTON CAPITAL**  
REAL ESTATE FINANCING SERVICES



## RENT ROLL

Suite	Tenant	Lease Start	Lease End	Square Feet	% of NRA	Contract Rental Rate		Rent \$ PSF		Rent Increases			Options
						Year	Month	\$ PSF/Yr.	\$ PSF/Mo.	Date	\$ PSF/Yr.	\$ PSF/Mo.	
A	AutoZone	Oct-15	Oct-30	8,125	47.5%	\$121,550	\$10,129	\$14.96	\$1.25	Oct-22	\$16.47	\$1.37	4x5yr @ 10% Increase
C	Meineke	Nov-17	Nov-27	6,000	35.0%	\$68,640	\$5,720	\$12.48	\$1.04	Nov-21	\$12.84	\$1.07	2 x 5yr Options Option 1: (3%) Increase Option 2: (5%) Increase
										Nov-22	\$13.20	\$1.10	
										Nov-23	\$13.56	\$1.13	
										Nov-24	\$14.04	\$1.17	
										Nov-25	\$14.40	\$1.20	
										Nov-26	\$14.88	\$1.24	
B	Don TorTaco	Feb-17	Jan-27	3,000	17.5%	\$62,280	\$5,190	\$20.76	\$1.73	Feb-22	\$22.84	\$1.90	3x5yr @ 10% Increase
<b>Totals</b>				<b>17,125</b>	<b>100.0%</b>	<b>\$252,470</b>	<b>\$21,039</b>	<b>\$14.74</b>	<b>\$1.23</b>				



# TENANT #1: AUTOZONE



## ANNUALIZED OPERATING DATA

Lease Commence	Monthly Rent	Annual Rent	Rent/SF
Current - 8/10/2025	\$10,129	\$121,548	\$14.96
8/11/2025 - 8/10/2030	\$11,142	\$133,703	\$16.46

## TENANT SUMMARY

Tenant Trade Name	AutoZone
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Guarantor Entity	AutoZone Inc.
Total Building Area	± 8,125 SF
Lease Type	NN+
Minimal LL Responsibilites	Roof and Structure
Term Remaining on Lease	± 10 Years
Lease Expiration Date	8/10/30
Increases	10% Every 5 Years
Options	Four (4), Five (5) Year Options



## TENANT #2: MEINEKE



## ANNUALIZED OPERATING DATA

Lease Commence	Monthly Rent	Annual Rent	Rent/SF
Current - 11/14/2021	\$5,720	\$68,640	\$12.48
11/15/2021 - 11/14/2022	\$5,885	\$70,620	\$12.84
11/15/2022 - 11/14/2023	\$6,050	\$72,600	\$13.20
11/15/2023 - 11/14/2024	\$6,215	\$74,580	\$13.56
11/15/2024 - 11/14/2025	\$6,435	\$77,220	\$14.04
11/15/2025 - 11/14/2026	\$6,600	\$79,200	\$14.40
11/15/2026 - 11/14/2027	\$6,820	\$81,840	\$14.88

## TENANT SUMMARY

Tenant Trade Name	Meineke
Type of Ownership	Fee Simple
Lease Guarantor	Franchisee (20+ Units)
Total Building Area	± 6,000 SF
Lease Type	NNN
Term Remaining on Lease	± 7 Years
Lease Expiration Date	11/14/27
Increases	3% 1st Option, 2 Option 5%
Options	Two (2), Five (5) Years Options



# TENANT #3: DON TORTACO



## ANNUALIZED OPERATING DATA

Lease Commence	Monthly Rent	Annual Rent	Rent/SF
Current - 1/31/2022	\$5,190.00	\$62,280.00	\$20.76
2/1/2022 - 1/31/2027	\$5,709.00	\$68,508.00	\$22.84

## TENANT SUMMARY

Tenant Trade Name	Don Tortaco Mexican Grill
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Total Building Area	± 3,000 SF
Lease Type	NNN
Term Remaining on Lease	± 7 Years
Lease Expiration Date	1/31/27
Increases	10% Every 5 Years
Options	Three (3), Five (5) Years Options





For more than 30 years, AutoZone has been committed to providing the best parts, prices, and customer service in the automotive aftermarket industry. To stay out of the no-driving zone, DIY car repairers with auto problems often enter the AutoZone. With more than 6,202 stores in the US and Puerto Rico, AutoZone is the nation's #1 auto parts chain. The company also operates 24 Interamerican Motor Corporation (parts distribution) branches in the US. AutoZone stores sell hard parts (alternators, engines, batteries), maintenance items (oil, antifreeze), accessories (car stereos, floor mats), and non-automotive merchandise under brand names, as well as under private labels. AutoZone's commercial sales program distributes parts and other products to garages, dealerships, and other businesses. [Click here to read about how AutoZone is dedicated to providing exceptional service to its customers and employees through COVID-19.](#)

**±6,200**  
**LOCATIONS**

**±90,000**  
**EMPLOYEES**

**±11.2 B**  
**REVENUE**



Meineke Car Care Centers, formerly Meineke Discount Mufflers, is owned by Driven Brands, which also franchises the Maaco and Econo Lube 'N Tune brands, among others in its portfolio. Since its founding in Houston in 1972, the ideals of founder Sam Meineke are an essential part of the company's corporate and franchise culture. Meineke continues to repair brakes, align wheels, install tires, provide factory-scheduled maintenance and other services. From the company website, customers can learn about vehicle maintenance and safety, print coupons and apply for the Meineke credit card. The current operator at this location is MTURN, Inc., which was formed in April 2012. The owner and director of these stores have 35+ years of management experience in executive technology roles and general retail based operations. Currently MTURN, Inc. owns and operates three locations. A successful Meineke operation in Longview TX, a brand new store in Tyler TX scheduled to open 6/17 and recently acquired the operations at this Dallas TX location. MTURN, Inc. intends to open 1 new Meineke operating location each 9-18 months.

**± 1,000**  
**LOCATIONS**

**1972**  
**YEAR FOUNDED**

**±23.54 M**  
**REVENUE**



Don Tortaco is a fast-food Mexican Restaurant chain offering quick, affordable, and authentic recipes in a casual walk in atmosphere. Don Tortaco Mexican Grill is set up more like a traditional Mexican Taqueria, with an order counter, and salsa bar allowing the opportunity to serve Dine-In & Take-Out orders keeping the prices fair and providing a high quality, low cost product. Apolinar Ibarra started this family-owned business and has established a true niche in Las Vegas, Nevada with a total of 21 locations to date and more under construction.

**± 21**  
**LOCATIONS**

**2011**  
**YEAR FOUNDED**





**AUTO MALL**  
± 1 MILE AWAY

**NEW CONSTRUCTION**  
MULTIFAMILY DEVELOPMENT



159

± 33,000 VPD



± 8,125 SF



582

± 11,500 VPD



± 6,000 SF



± 3,000 SF

N. EASTERN AVE  
± 54,000 VPD





# DOWNTOWN LAS VEGAS STRIP



# ARTS DISTRICT



582

± 11,500 VPD

159

± 42,000 VPD



± 3,000 SF

N. EASTERN AVE  
± 54,000 VPD



± 8,125 SF



± 6,000 SF



# ARTS DISTRICT



159

± 42,000 VPD



± 150,000 VPD



582

± 11,500 VPD



N. EASTERN AVE  
± 54,000 VPD



± 8,125 SF



± 3,000 SF



± 6,000 SF



## LAS VEGAS, NV

Located in the southern part of Nevada, the Las Vegas-Henderson-Paradise Metropolitan Statistical Area is one of the top tourist destinations in the world with over 40 million international and domestic visitors, generating a gross metropolitan product (GMP) of over \$100 billion. A central part of the metropolitan area is the Las Vegas Valley, which is a basin that includes Las Vegas and Paradise, which is actually the famous Las Vegas Strip. In addition to containing the largest concentration of people in the state, the area continues to experience one of the highest growth rates among larger metropolitan areas.

Proclaiming itself as The Entertainment Capital of the World, Las Vegas has historically had its major attractions be its mega casino-hotels, which offer large gambling areas and live theater performances. Today, shopping, conventions, fine dining and outdoor beauty have become attractions of their own.

Several museums are housed in the city, namely the Neon Museum, The Mob Museum, the Las Vegas Natural History Museum, the Nevada State Museum and the Old Las Vegas Mormon State Historic Park. An extensive Downtown Arts District hosts numerous galleries and events including the annual Las Vegas Film Festival.

For those outdoor enthusiasts, the surrounding mountainous terrain offers hiking and rock-climbing opportunities as well as winter skiing. Numerous natural parks are within a few hours' driving distance, proving to be ideal weekend getaways for adventurers.

## PROPERTY DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2025 PROJECTION	32,243	257,878	613,662
2020 ESTIMATE	29,799	238,471	567,652

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 PROJECTION	11,293	86,791	213,947
2020 ESTIMATE	10,471	80,242	197,384

INCOME	1-MILE	3-MILE	5-MILE
AVERAGE HOUSEHOLD INCOME	\$35,409	\$48,676	\$57,887





## DEVELOPMENT

Recent years has shown the emergence of construction into a major industry, as upscale housing construction is booming and hotels can take years to build. It accounts for a large share of the economy in Las Vegas providing thousands of jobs and playing a vital role in both commercial and noncommercial developments. Older hotels are being torn down and replaced with new modern resorts designed to entertain visitors and surpass each other; There's always at least one hospitality project under construction in downtown Las Vegas and The Strip.

A number of wealthy individuals, particularly business owners, have become taken with the Las Vegas area largely due to the favorable income and tax climate. The recent influx of people and tourism has fueled economic growth by driving businesses that support them, such as housing and health care, and the acceleration of the construction industry.



**\$42.5M**  
VISITORS



**\$57.6M**  
ECONOMIC IMPACT



**\$34.5M**  
VISITOR SPENDING



**51.5M**  
MCCARRAN AIRPORT  
PASSENGERS





## LAS VEGAS RAIDERS

Originally based in Oakland, California, the NFL team The Raiders recently relocate to Las Vegas. The move involved a clearly-defined and well-financed proposal for a first-class stadium in a diverse and growing community that is well-recognized as an entertainment destination. The move offered the Raiders a resolution to longstanding stadium issues and has provided the club with solid future prospects.

The Raiders new stadium, Allegiant Stadium, is adjacent to the world-famous Las Vegas Strip. Allegiant Stadium is now a global events destination, highlighted by the arrival of the NFL's iconic Raiders. The fully enclosed and climate-controlled stadium has a capacity of 65,000. The technologically advanced stadium hosts world-class entertainment including concerts and sporting events such as the Pac-12 Championship Game and Las Vegas Bowl, as well as being the home of UNLV Football. The stadium is expected to generate an economic benefit of \$620 million annually while creating 6,000 permanent jobs in Southern Nevada.

## LAS VEGAS GOLDEN KNIGHTS

The Vegas Golden Knights are Hockey League based in the Las Vegas metropolitan area. They compete in the NHL as a member of the Pacific Division of the Western Conference. Founded as an expansion team, they began play in the 2017–18 NHL season. The team plays its home games at T-Mobile Arena on the Las Vegas Strip in Paradise, Nevada. Unlike most expansion teams, the Golden Knights have obtained great success in their first three seasons as a professional team, reaching the Stanley Cup Finals in their first year in operation.

The T-Mobile Arena is a multi-purpose indoor arena on the Las Vegas Strip that seats 20,000. Opening in 2016, the arena was built as a joint venture between MGM Resorts International and the Anschutz Entertainment Group. Aside from the Golden Knights, T-Mobile Arena has primarily been used for entertainment events such as concerts, and has been booked for mixed martial arts and professional boxing events, as well as other annual sporting events. The arena is accessed by a new development project known as The Park, with retail and dining space between New York-New York and the Park MGM casino hotels.



## POINTS OF INTEREST



### LAS VEGAS STRIP

Referred to as the Las Vegas Strip, the three and a half-long stretch of Las Vegas Boulevard is packed with more than twenty of the world's largest casino-resorts and nearly 70,000 hotel rooms. Many of the properties here, like the Luxor's 30-story, pyramid-shaped building, are architectural wonders in their own right. At street level, one-of-a-kind spectacles, like the exploding volcano in front of the Mirage and the dancing fountains in front of the Bellagio, compete to attract the attention of passers-by.



### THE GRAND CANYON

Located in northern Arizona, the Grand Canyon is known throughout the world for its size and colorful landscape. Unique combinations of geologic color and erosional forms decorate the canyon. Measuring 277 river miles long, up to 18 miles wide and a mile deep, the canyon's walls contain beautifully preserved and exposed rock layers that reveal a timeline of the Earth's history. The majestic vista can be experienced via helicopter ride, mule ride, river rafting, motorcoach, ATV or airplane.



### HOOVER DAM

Built during the Great Depression, Hoover Dam has proved to be a marvel of engineering and labor. The dam was designed to provide essential flood control, thereby preventing damage to downstream farming communities that suffered each year when snow from the Rocky Mountains melted and joined the Colorado River. Today, the Hoover Dam is the second highest dam in the country and the 18th highest in the world. It generates enough energy each year to serve over a million people.



### MCCARRAN INTERNATIONAL AIRPORT

McCarran International Airport is an international airport in Paradise, Nevada and is the main airport for public use in the Las Vegas Valley, a metropolitan area in Nevada, about 5 miles south of Downtown Las Vegas. The airport has employed various innovative technologies, such as common-use facilities. The airport has four runways and two passenger terminals. The airport services as a base for Allegiant Air, Frontier Airlines, Southwest Airlines, and Spirit Airlines. It is the busiest airport in the United States that does not operate as a hub for any of the three U.S. legacy carriers.



# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **AutoZone Strip Center** located at **10 N Eastern Ave, Las Vegas, NV 89101** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.





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