

**FIRST NATIONAL**  
REALTY PARTNERS

# TROPICANA CENTRE



Grocery-Anchored Multi-Tenant Power Center  
Las Vegas, NV



# EXECUTIVE SUMMARY



# EXECUTIVE SUMMARY | TROPICANA CENTRE

## OVERVIEW



### Property Address

3035 - 3375 Tropicana Ave  
Las Vegas, NV 89121



### Square Feet

586,147 SF



### Effective Occupancy

95.5%



### Year Built

1991



### Anchor Tenants

Walmart, Sam's Club & Sprouts  
Farmers Market



**GROCERY-ANCHORED  
SAM'S CLUB, SPROUTS &  
WALMART**



**VALUE CREATION & NOI  
GROWTH**



**ONE STOP SHOPPING  
FOR LOCAL CUSTOMERS  
WITH A VIBRANT  
MIX OF TENANTS**



**LEASE-UP OPPORTUNITY  
OF 26,085 SF**



**INSTITUTIONAL QUALITY  
POWER CENTER ASSET**



**BENEFITS FROM A  
SYNERGISTIC TENANT  
ROSTER**

Population	1-Mile	3-Mile	5-Mile
2022 Estimate	18,848	165,582	454,649
2027 Projection	20,983	184,792	511,638
5 Yr Growth	11.33%	11.60%	12.53%
Average Household Income			
2021 Estimate	\$76,890	\$64,036	\$73,738



# TROPICANA CENTRE



**First National Realty Partners**, one of the nation's premier sponsors of commercial real estate partnerships, is proud to present the opportunity to invest in a multi-tenant shopping center located in Las Vegas, Nevada. Tropicana Centre is an institutional quality, 586,147 square foot shopping center.

The property is under contract to be purchased for \$72,500,000 dollars, which is \$123.69 PSF, which the members of First National Realty Partners' Investment Committee believe creates a compelling going-in cost basis substantially below replacement cost and prevailing sale comps which average \$256 PSF.

Tropicana Centre has the unique feature of a triple redundancy of essential anchors: including a 133,768 square-foot Sam's Club, a 120,363 square-foot Walmart and a 40,020 SF Sprouts. Sam's Club has been a tenant since 1991, has lease term through March 2023, and maintains five renewal options that will allow them to remain at the site until 2048. Sam's Club is currently in discussion to execute an extension option. Walmart has been a tenant since 1991, has lease term through December 2027, and maintains five renewal options that will allow them to remain at the site until 2052. Sam's Club is owned and operated by Walmart Inc., and Walmart is the world's largest company by revenue, as well as the largest United States grocery retailer. Sam's Club operates over 600 locations in the United States, and Walmart operates over 10,500 stores worldwide. Walmart has a market cap of over \$353 billion dollars, and we benefit from Walmart's strong S&P credit rating of AA. Sprouts recently executed a 10-year extension through 2033 and plans to invest \$1,000,000 dollars into upgrading this location.

Tropicana Centre features a high-quality tenant roster including Conns, Ross, Ace Hardware, Big 5 Sporting Goods, Dollar Tree, Rainbow, and McDonald's. The remaining 26,085 square feet of vacant space in the center provides FNRP with the opportunity to increase foot traffic, enhance cash flow and create meaningful upside.

Tropicana Centre is situated in a densely populated retail corridor approximately 4 miles east of the Las Vegas Strip. The property sits at a signalized intersection along the region's dominant east-west thoroughfare which sees combined traffic of over 71,000 vehicles per day. Within a 5-mile radius of the property, the population is over 454,000 people and the average household income is over \$73,000 dollars. The population in this area is expected to grow by over 12.5% over the next 5 years.



# ASSET MANAGEMENT PLAN | TROPICANA CENTRE

To realize this potential, a straightforward business plan focused on creating value has been developed by **First National Realty Partners' Asset Management Team** to maximize investor returns. The Business Plan consists of the following key criteria:

1

The foundation of the business plan is driven by the ability to generate consistent levels of high annual income that will increase during the holding period from a stable mix of e-commerce resistant tenants that is anchored by an essential operating grocery store that benefits from Walmart's strong credit rating and fortress balance sheet.

2

Multiple opportunities exist for value creation that starts with the lease up of approximately 26,085 square feet of rentable vacant space which has the potential to increase rental revenue at the center by over 7% - which is approximately \$397,000 dollars.

3

Utilize our world class operating platform and full-time staff of over 100 real estate professionals, led by our industry-leading in-house leasing team, to implement our asset management plan to increase occupancy while operating the property in a more efficient manner to reduce expenses and increase net operating income during the holding period.

4

Implement a cost segregation study to accelerate the depreciation of the property which will provide significant tax benefits to our partners throughout the holding period. These tax benefits have the potential for additional upside as a result of the recent passage of the CARES Act in March 2020.

5

The final element of the business plan is to exit with a sale in Year 3. The successful execution of the components of the Business Plan will allow for the sale of the property at a lower cap rate with a higher net operating income at exit than at current levels.

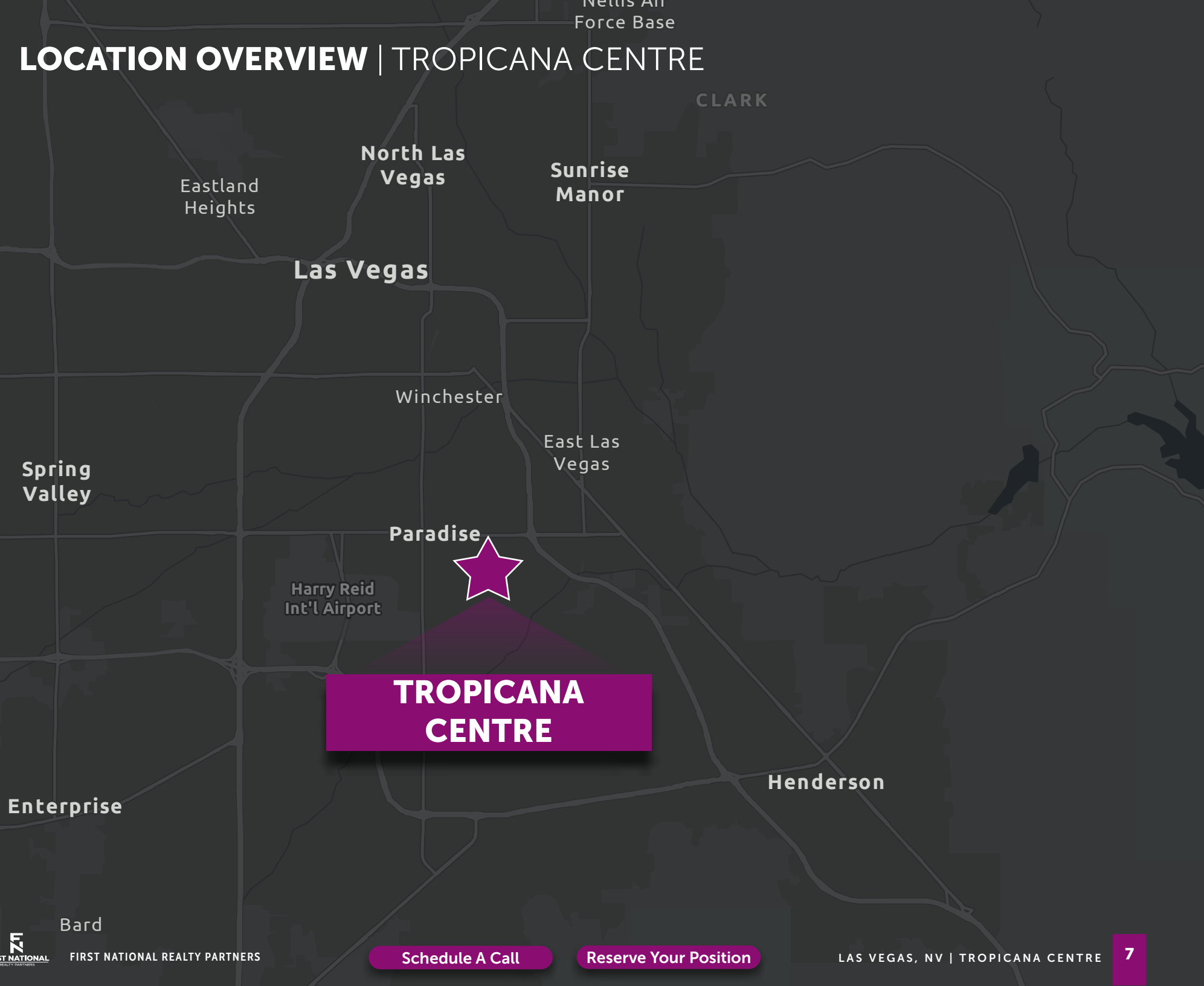


# PROPERTY OVERVIEW | TROPICANA CENTRE





# LOCATION OVERVIEW | TROPICANA CENTRE



**TROPICANA  
CENTRE**





**Tenant Since 1991**  
Long-Term Commitment

- Strong traffic driver offering destination-oriented shopping
- Walmart is the world's largest company by revenue, as well as the largest United States grocery retailer
- Walmart continues to be a leader in sustainability, corporate philanthropy, and employment opportunity





# DAILY-NEEDS UPSCALE GROCER | TROPICANA CENTRE

**SPROUTS™**  
FARMERS MARKET

**Tenant Since 2004**  
Upscale Supermarket

- Sprouts is one of the nation's top natural organic retailers with more than 335 stores across 21 states
- SFM is opening approximately 30 stores per year, on average

# ESSENTIAL GROCERY-ANCHORED | TROPICANA CENTRE



**Tenant Since 1991**  
Long-Term Commitment

- Sam's Club well-established, long-standing, top-performing store
- Walmart Stores, Inc. Guarantee



# FINANCIAL OVERVIEW





# FINANCIAL MODEL

## TROPICANA CENTRE

TROPICANA CENTRE	9/1/23	9/1/24	9/1/25
Potential Base Rent	4,941,440	5,048,459	5,083,880
Other Revenue	0	0	0
Absorption & Turnover Vacancy	(566,534)	(427,024)	(243,883)
Scheduled Base Rent	4,374,906	4,621,435	4,839,997
+ Expense Reimbursement Revenue	1,199,520	1,285,024	1,376,844
Potential Gross Income	5,574,426	5,906,459	6,216,841
- General Vacancy Loss	0	0	0
Effective Gross Revenue	5,574,426	5,906,459	6,216,841
Operating Expenses			
- CAM	456,759	470,462	484,575
- Insurance	181,706	199,876	219,864
- Property Taxes	417,000	437,850	459,743
- Property Management Fee	167,233	177,194	186,505
Total Operating Expenses	1,222,698	1,285,382	1,350,687
<b>Net Operating Income</b>	<b>4,351,728</b>	<b>4,621,077</b>	<b>4,866,154</b>
Below NOI Costs			
- Tenant Improvements	38,190	777,879	126,466
- Leasing Commissions	57,186	133,671	41,741
- CapEx	1,071,018	0	0
+ Release of Reserves	(1,791,394)	(1,536,550)	(793,207)
- Lender Required Capital Reserves	117,849	121,384	125,026
- Admin	50,086	50,086	50,086
- Asset Management Fee	222,130	243,789	267,024
<b>Total Leasing, Capital &amp; Asset Mgt Costs</b>	<b>(234,936)</b>	<b>(209,741)</b>	<b>(182,865)</b>
Cash Flow Before Debt Service	4,586,664	4,830,818	5,049,018
Debt Service	2,587,493	2,636,717	2,645,800
Net Distributable Cash Flow	1,999,171	2,194,102	2,403,218
Net-Net to the Partner	5.6%	6.2%	6.8%
Average Net-Net to the Partner	5.6%	5.9%	6.2%



# SAMPLE INVESTMENT

## TROPICANA CENTRE

SAMPLE INVESTMENT	Year 0	Year 1	Year 2	Year 3
Sample Investment Based on a 3-Year Hold	(1,000,000)			
Return of Capital				1,000,000
Annual Cash Distributions		56,444	61,948	67,852
Plus Upside				256,541
<b>Total Cash Flows</b>	<b>(1,000,000)</b>	<b>56,444</b>	<b>61,948</b>	<b>1,324,393</b>
<b>Annualized Rate of Return</b>				<b>13.6%</b>
<b>Equity Multiple</b>				<b>1.44x</b>

# SENSITIVITY ANALYSIS

## TROPICANA CENTRE

### EXIT CAP RATE SENSITIVITY

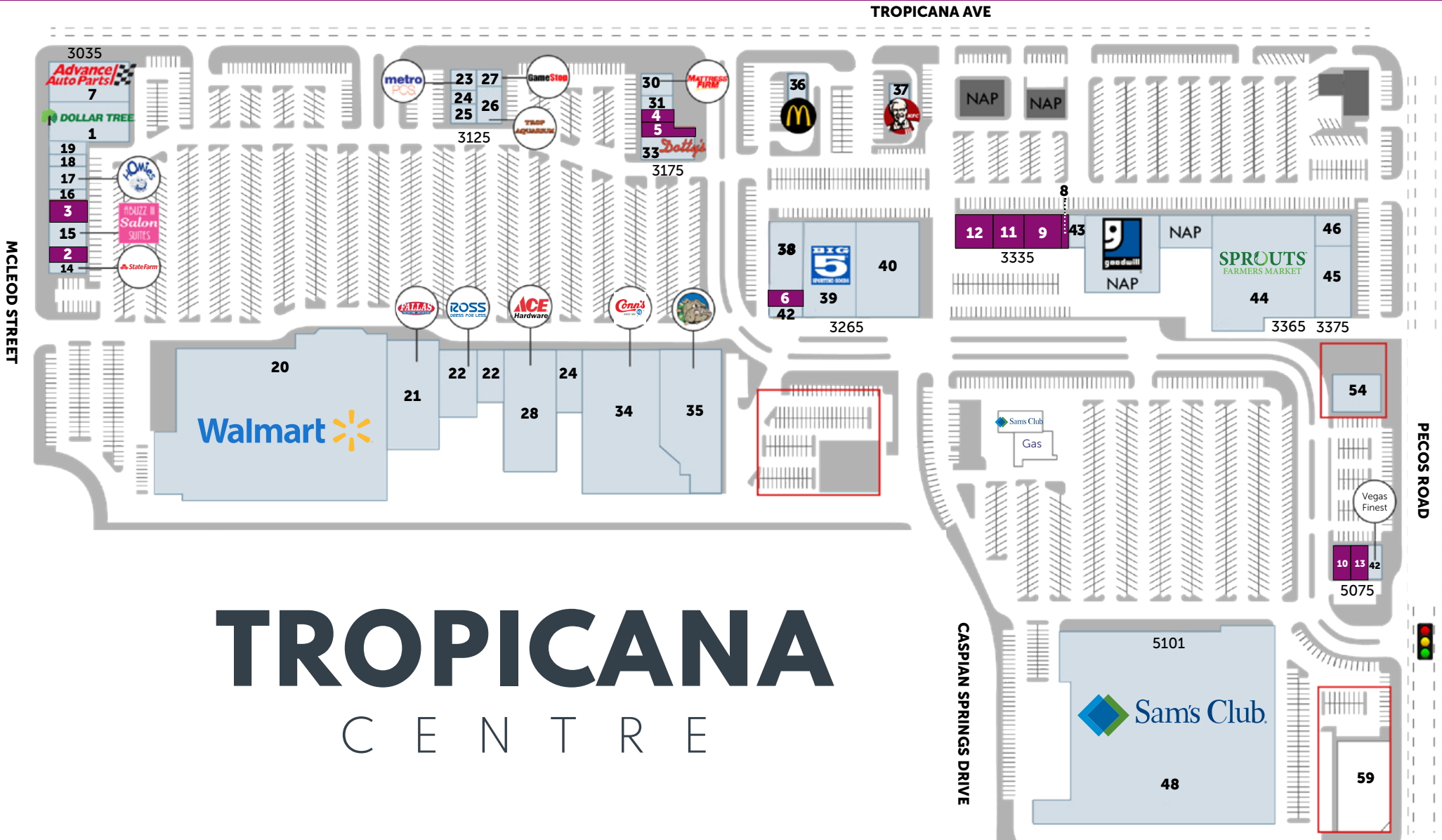
Cap Rate	Exit NOI	Net Exit Value	IRR	Net	
				Profit	Equity Multiple
4.85%	5,043,903	109,747,371	19.0%	20,782,044	1.7x
5.10%	5,043,903	104,751,388	16.2%	17,284,856	1.5x
5.35%	5,043,903	100,222,320	13.6%	14,114,509	1.4x
5.60%	5,043,903	96,097,633	11.1%	11,227,227	1.4x
5.85%	5,043,903	92,325,483	8.7%	8,586,722	1.3x

### NOI SENSITIVITY

NOI Adjustment	Exit NOI	Net Exit Value	IRR	Net	
				Profit	Equity Multiple
90.00%	4,539,513	90,983,020	7.4%	7,193,048	1.2x
95.00%	4,791,708	95,602,670	10.6%	10,653,778	1.3x
100.00%	5,043,903	100,222,320	13.6%	14,114,509	1.4x
105.00%	5,296,099	104,841,970	16.5%	17,575,239	1.6x
110.00%	5,548,294	109,461,620	19.2%	21,035,970	1.7x



## SITE PLAN | TROPICANA CENTRE



# TENANT ROSTER | TROPICANA CENTRE

S.I #	Suite	Tenant	Size PSF
48	5101	Sam's Club	133,768
		Sam's Club Gas	
35	3185 B	Bulldog Liquidators	20,711
34	3185 A	Conn's Home Plus	50,150
29	3155	Rainbow Apparel	7,815
28	3145	Ace Hardware	22,511
22	3105 3115	Ross	22,000
21	3085	Fallas Paredes	18,721
20	3075	Wal-Mart	120,363
14	3035 A1	State Farm Insurance	1,348
<b>2</b>	<b>3035 A-2</b>	<b>AVAILABLE</b>	<b>1,348</b>
15	3035 B	Abuzz Salon	3,353
<b>3</b>	<b>3035 C</b>	<b>AVAILABLE</b>	<b>2,684</b>
16	3035 D	777 Cigar & Smoke	1,348
17	3035 E & F	Homies Cinnamon Rolls	2,690
18	3035 G	G's Hair & Beauty Supply	1,348
19	3035 H	Jurjuil JiuJitsu	1,348
1	3025 A	Dollar Tree	9,576
7	3025 B	Advance Auto Parts	10,848
23	3125	Metro PCS	2,000
24	3125 B	Retro Vapor, LLC	1,001
25	3125 C	Omega Dental	2,011
26	3125 D	Trop Aquarium	3,500





S.I #	Suite	Tenant	Size PSF
27	3125 E	GameStop	1,500
30	3175 A	Mattress Firm	3,280
31	3175 B	Jia Crab, LLC	1,827
<b>4</b>	<b>3175 C</b>	<b>AVAILABLE</b>	<b>1,273</b>
32	3175 D	Nail Salon	1,700
33	3175 E	Dotty's	4,000
36	3225	McDonald's	3,516
37	3245	KFC	3,280
38	3265 1A	Leslie's Pools	2,980
40	3265 B	Humana Real Estate Company	21,027
<b>5</b>	<b>3265 C/D</b>	<b>AVAILABLE</b>	<b>5,217</b>
41	3265 1E	Yolanda Sitto	1,094
<b>6</b>	<b>3265 1F</b>	<b>AVAILABLE</b>	<b>1,971</b>
42	3265 1G	Vegas Finest	1,094
39	3265 A	Big 5 Sporting Goods	18,741
<b>12</b>	<b>3335 A</b>	<b>AVAILABLE</b>	<b>4,221</b>
<b>11</b>	<b>3335 B</b>	<b>AVAILABLE</b>	<b>3,890</b>
43	3335 C	Dinosaurs and Roses	4,444
<b>8</b>	<b>3335 D</b>	<b>AVAILABLE</b>	<b>996</b>
<b>9</b>	<b>3335 E</b>	<b>AVAILABLE</b>	<b>1,570</b>

S.I #	Suite	Tenant	Size PSF
44	3365	Sprouts	40,020
45	3375 F1 - F7	Diablo Management LLC	9,484
46	3375 F8 - F9	Pacific Dental Services	3,200
47	5075 A-B	Durango Taco Shop	2,465
<b>10</b>	<b>5075 C</b>	<b>AVAILABLE</b>	<b>1,500</b>
<b>13</b>	<b>5075 D</b>	<b>AVAILABLE</b>	<b>1,415</b>




**TOTAL 586,147**



# RENT ROLL | TROPICANA CENTRE

Sl. #	Tenant	Suite #	Area (SF)	Start Date	End Date	Option End Date	Annual Base Rent		Scheduled Rent Increases	Annual Recovery Rent		Recovery Type	Remaining Options
							\$ PSF	\$ Total		\$ PSF	\$ Total		
48	<b>SAMS CLUB # 8177</b> 	5101	133,768	5/27/91	3/31/23	3/31/48	\$4.40	\$588,561.60	Option 1 - \$51,499.14/Month Option 2 - \$54,074.10/Month Option 3 - \$56,777.80/Month Option 4 - \$59,616.69/Month Option 5 - \$62,597.53/Month	\$2.44	\$326,330.31	NNN	Five, 5 year Option
20	<b>WALMART STORES # 4557</b> 	3075	120,363	12/31/12	12/30/27	12/30/52	\$4.20	\$505,524.60	Option 1 - \$0.35/SF/Month Option 2 - \$0.35/SF/Month Option 3 - \$0.35/SF/Month Option 4 - \$0.35/SF/Month Option 5 - \$0.35/SF/Month	\$2.44	\$293,628.48	NNN	Five, 5 year Option
34	<b>CONN APPLIANCES, INC.</b>	3185-A	50,150	10/4/13	12/31/24	12/31/44	\$6.60	\$330,990.00	Option 1 - \$0.55/SF/Month Option 2 - \$0.55/SF/Month Option 3 - \$0.55/SF/Month Option 4 - \$0.55/SF/Month Option 5 - \$0.55/SF/Month	\$3.30	\$165,532.36	NNN	Four, 5 year Option
44	<b>SPROUTS FARMERS MARKET</b> 	3365	40,020	7/8/04	3/31/33	-	\$7.26	\$290,545.20	4/1/2023 - \$8.00 PSF 4/1/2028 - \$8.80 PSF	\$2.93	\$117,445.50	NNN	Two, 5 year Option
28	<b>ACE HARDWARE</b> 	3145	22,511	12/1/22	12/31/37	-	\$7.80	\$175,585.80	12/1/2022 - \$0.65/SF/Month	\$2.44	\$54,916.13	NNN	None
22	<b>ROSS DRESS FOR LESS</b> 	3105, 3115	22,000	8/30/21	7/3/31	-	\$12.96	\$285,120.00	None	\$2.44	\$53,669.54	NNN	None
40	<b>HUMANA REAL ESTATE COMPANY</b>	3265-B	21,027	10/10/20	10/31/30	10/31/40	\$9.00	\$189,243.00	Option 1 - \$17,347.28/Month Option 2 - \$19,082/Month	\$3.45	\$72,474.61	NNN	Two, 5 year Option
35	<b>BULLDOG LIQUIDATORS</b>	3185-B	20,711	1/1/22	12/31/32	12/31/37	\$10.30	\$213,323.40	1/1/2022 - \$17,776.95/Month	\$2.04	\$42,225.33	NNN	One, 5 year Option
39	<b>BIG 5 CORP.</b> 	3265-A	18,741	11/23/16	1/31/27	1/31/47	\$9.34	\$175,008.00	Option 1 - \$192,504/ Annum Option 2 - \$211,752/ Annum Option 3 - \$232,932/ Annum Option 4 - \$256,224/ Annum	\$2.44	\$45,719.13	NNN	None

# RENT ROLL | TROPICANA CENTRE

Sl. #	Tenant	Suite #	Area (SF)	Start Date	End Date	Option End Date	Annual Base Rent		Scheduled Rent Increases	Annual Recovery Rent		Recovery Type	Remaining Options
							\$ PSF	\$ Total		\$ PSF	\$ Total		
21	J&M SALES, INC. DBA FALLAS PAREDES	3085	18,721	4/19/12	10/31/23	10/31/33	\$9.24	\$172,951.68	Option 1 - \$14,524.38/Month Option 2 - \$15,725/Month	\$3.13	\$58,589.21	NNN	Two, 5 year Option
7	ADVANCE AUTO PARTS #8247 	3025-B	10,848	10/15/20	2/28/31	2/28/41	\$10.00	\$108,480.00	Option 1 - \$10,441.2/Month Option 2 - \$11,489.84/Month	\$2.08	\$22,573.29	NNN	Two, 5 year Option
1	DOLLAR TREE STORES 	3025-A	9,576	7/5/13	1/31/24	1/31/34	\$8.00	\$76,608.00	"Option 1 - \$6,783/Month Option 2 - \$7,182/Month"	\$3.27	\$31,351.84	NNN	Two, 5 year Option
45	DIABLO MANAGEMENT, LLC	3375-F1- F7	9,484	6/1/16	10/31/26	-	\$15.60	\$147,950.40	None	\$2.44	\$23,136.45	NNN	None
29	RAINBOW APPAREL COMPANIES	3155	7,815	9/1/20	1/31/23	1/31/38	\$5.27	\$41,199.96	Option 1 - \$8,167.5/Month Option 2 - \$8,985.00/Month Option 3 - \$9,877.5/Month	\$3.44	\$26,871.16	NNN	Three, 5 year Option
43	DINOSAURS AND ROSES	3335-C	4,444	2/8/21	3/31/24	-	\$3.48	\$15,465.12	None	\$2.44	\$10,841.25	NNN	None
33	DOTTY'S	3175-E	4,000	8/23/13	8/31/23	8/31/33	\$27.00	\$108,000.00	Option 1 - \$9,900/Month Option 2 - \$10,890/Month	\$3.83	\$15,311.36	NNN	Two, 5 year Option
36	MCDONALDS 	3225	3,516	4/22/13	3/31/33	3/31/73	\$30.48	\$107,167.68	Option 1 - 100.0% of Market Option 2 - 100.0% of Market Option 3 - 100.0% of Market Option 4 - 100.0% of Market Option 5 - 100.0% of Market Option 6 - 100.0% of Market Option 7 - 100.0% of Market Option 8 - 100.0% of Market	\$2.44	\$8,577.37	NNN	Eight, 5 year Option
26	TROP AQUARIUM	3125-D	3,500	9/1/02	8/31/22	8/31/27	\$27.41	\$95,928.48	Option 1 - \$7,994.04/Month	\$3.55	\$12,433.19	NNN	One, 5 year Option



# RENT ROLL | TROPICANA CENTRE

Sl. #	Tenant	Suite #	Area (SF)	Start Date	End Date	Option End Date	Annual Base Rent		Scheduled Rent Increases	Annual Recovery Rent		Recovery Type	Remaining Options
							\$ PSF	\$ Total		\$ PSF	\$ Total		
15	ABUZZ SALON SUITES	3035-B	3,353	7/1/19	6/30/29	-	\$15.36	\$51,502.08	None	\$3.93	\$13,191.52	NNN	None
30	MATTRESS FIRM, INC.	3175-A	3,280	9/1/12	6/30/23	6/30/28	\$17.25	\$56,580.00	Option 1 - \$4,920/Month	\$3.60	\$11,812.61	NNN	One, 5 year Option
37	WTS INVESTMENTS, LLC	3245	3,280	2/13/03	2/28/23	2/28/43	\$17.96	\$58,896.72	Option 1 - \$5,398.87/Month Option 2 - \$5,938.76/Month Option 3 - \$6,532.63/Month Option 4 - \$7,185.89/Month	\$3.55	\$11,651.57	NNN	Four, 5 year Option
46	PACIFIC DENTAL SERVICES, LLC	3375-F8-F9	3,200	4/8/16	4/30/26	4/30/36	\$20.50	\$65,600.04	Option 1 - \$6,133.33/Month Option 2 - \$6,746.67/Month	\$3.68	\$11,774.87	NNN	Two, 5 year Option
38	LESLIE'S POOLS	3265-1A	2,980	1/1/23	12/31/27	12/31/42	\$19.20	\$57,216.00	1/1/2023 - \$1.60/SF/Month 1/1/2028 - \$1.76/SF/Month 1/1/2033 - \$1.935/SF/Month 1/1/2038 - \$2.13/SF/Month	\$2.76	\$8,224.80	NNN	Three, 5 year Options
17	HOMIES, LLC	3035-E-F	2,690	1/1/17	12/31/24	-	\$21.60	\$58,104.00	None	\$3.97	\$10,667.49	NNN	None
47	DURANGO TACO	5075-A, 5075-B	2,465	4/1/22	3/31/32	3/31/42	\$18.00	\$44,370.00	04/01/2022 - \$1.50/SF/Month Option 1 04/01/2032 - \$2.08/SF/Month 04/01/2033 - \$2.14/SF/Month 04/01/2034 - \$2.21/SF/Month 04/01/2035 - \$2.27/SF/Month 04/01/2036 - \$2.34/SF/Month Option 2 04/01/2037 - \$2.41/SF/Month 04/01/2038 - \$2.48/SF/Month 04/01/2039 - \$2.56/SF/Month 04/01/2040 - \$2.64/SF/Month 04/01/2041 - \$2.71/SF/Month	\$2.44	\$6,013.43	NNN	Two, 5 year Option

# RENT ROLL | TROPICANA CENTRE

							Annual Base Rent		Annual Recovery Rent				
Sl. #	Tenant	Suite #	Area (SF)	Start Date	End Date	Option End Date	\$ PSF	\$ Total	Scheduled Rent Increases	\$ PSF	\$ Total	Recovery Type	Remaining Options
25	A OMEGA DENTAL LLC	3125-C	2,011	12/1/19	12/9/22	12/9/37	\$21.24	\$42,713.64	Option 1 12/10/2022 - \$1.82/SF/Month 12/10/2023 - \$1.88/SF/Month 12/10/2024 - \$1.93/SF/Month 12/10/2025 - \$1.99/SF/Month 12/10/2026 - \$2.05/SF/Month Option 2 12/10/2027 - \$2.11/SF/Month 12/10/2028 - \$2.18/SF/Month 12/10/2029 - \$2.24/SF/Month 12/10/2030 - \$2.31/SF/Month 12/10/2031 - \$2.38/SF/Month Option 3 12/10/2032 - \$2.45/SF/Month 12/10/2033 - \$2.52/SF/Month 12/10/2034 - \$2.6/SF/Month 12/10/2035 - \$2.68/SF/Month 12/10/2036 - \$2.76/SF/Month	\$3.55	\$7,143.71	NNN	Three, 5 year Option
23	L&G ENTERPRISES, LLC DBA ALL IN WIRELESS	3125	2,000	9/1/17	8/31/22	8/31/27	\$26.52	\$53,040.00	Option 1 9/1/2022 - \$2.21/SF/Month 9/1/2023 - \$2.28/SF/Month 9/1/2024 - \$2.35/SF/Month 9/1/2025 - \$2.42/SF/Month 9/1/2026 - \$2.49/SF/Month	\$3.97	\$7,931.26	NNN	One, 5 year Option
31	JIA CRAB, LLC	3175-B	1,827	6/1/21	5/31/31	5/31/41	\$23.48	\$42,891.00	Option 1 06/01/2031 - \$31.93/SF/Annum 06/01/2032 - \$32.89/SF/Annum 06/01/2033 - \$33.87/SF/Annum 06/01/2034 - \$34.89/SF/Annum 06/01/2035 - \$35.94/SF/Annum Option 2 06/01/2036 - \$37.02/SF/Annum 06/01/2037 - \$38.13/SF/Annum 06/01/2038 - \$39.27/SF/Annum 06/01/2039 - \$40.45/SF/Annum 06/01/2040 - \$41.66/SF/Annum	\$2.44	\$4,457.01	NNN	Two, 5 year Option
32	NAIL SALON	3175-D	1,700	9/1/22	8/31/27	8/31/27	\$18.60	\$31,620.00	9/1/2022 - \$1.55/SF/Month	\$2.44	\$4,147.19	NNN	None



# RENT ROLL | TROPICANA CENTRE

Sl. #	Tenant	Suite #	Area (SF)	Start Date	End Date	Option End Date	Annual Base Rent		Scheduled Rent Increases	Annual Recovery Rent		Recovery Type	Remaining Options
							\$ PSF	\$ Total		\$ PSF	\$ Total		
27	GAMESTOP, INC	3125-E	1,500	5/1/13	1/1/23	1/31/25	\$23.00	\$34,500.00	2/1/2023 - \$3,000/Month	\$2.44	\$3,659.29	NNN	One, Two year Option
14	STATE FARM  PERRY OLSON INSURANCE AGENCY, INC. dba	3035-A1	1,348	4/1/21	3/31/26	3/31/31	\$17.28	\$23,293.44	Option 1 4/1/2026 - \$1.67/SF/Month 4/1/2027 - \$1.72/SF/Month 4/1/2028 - \$1.77/SF/Month 4/1/2029 - \$1.82/SF/Month 4/1/2030 - \$1.88/SF/Month	\$2.87	\$3,865.00	NNN	One, 5 year Option
16	777 CIGAR AND SMOKE LLC	3035-D	1,348	7/1/13	6/30/23	-	\$21.76	\$29,328.00	None	\$3.97	\$5,345.68	NNN	None
18	G'S HAIR AND BEAUTY SUPPLY	3035-G	1,348	11/15/21	7/15/24	-	\$17.40	\$23,455.20	None	\$1.03	\$1,384.69	NNN	None
19	JURJUIL JIUJITSU	3035-H	1,348	7/1/22	6/30/27	-	\$18.00	\$24,264.00	7/1/2022 - \$1.50/SF/Month		\$3,288.48	NNN	None
41	YOLANDA SITTO	3265-1E	1,094	4/1/18	3/31/23	3/31/28	\$16.80	\$18,379.20	Option 1 04/01/2023 - \$1.49/SF/Month 04/01/2024 - \$1.54/SF/Month 04/01/2025 - \$1.58/SF/Month 04/01/2026 - \$1.63/SF/Month 04/01/2027 - \$1.68/SF/Month	\$3.97	\$4,338.35	NNN	One, 5 year Option
42	VEGAS FINEST	3265-1G	1,094	6/1/17	5/31/23	-	\$15.00	\$16,410.00	None	\$3.70	\$4,049.50	NNN	None
24	RETRO VAPOR, LLC	3125-B	1,001	3/15/22	3/31/27	-	\$19.80	\$19,819.80	None	\$2.44	\$2,441.96	NNN	None

# RENT ROLL | TROPICANA CENTRE

Sl. #	Tenant	Suite #	Area (SF)	Start Date	End Date	Option End Date	Annual Base Rent			Annual Recovery Rent			Recovery Type	Remaining Options
							\$ PSF	\$ Total	Scheduled Rent Increases	\$ PSF	\$ Total			
5	VACANT	3265 C-D	5,217	4/1/24	3/31/29	-	\$12.36	\$64,482.12	100.0% of Market	\$2.76	\$14,398.92		NNN	None
12	VACANT	3335-A	4,221	7/1/24	6/30/34	-	\$24.72	\$104,343.12	100.0% of Market	\$2.76	\$11,649.96		-	None
11	VACANT	3335-B	3,890	1/1/50	12/31/59	-	\$0.00	\$0.00	100.0% of Market	\$0.00	\$0.00		-	None
3	VACANT	3035-C	2,684	4/1/24	3/31/29	-	\$15.45	\$41,467.80	100.0% of Market	\$2.76	\$7,407.84		NNN	None
6	VACANT	3265-1F	1,971	6/1/24	5/31/29	-	\$17.30	\$34,106.18	100.0% of Market	\$2.76	\$5,439.96		NNN	None
9	VACANT	3335-E	1,570	1/1/50	12/31/54	-	\$0.00	\$0.00	100.0% of Market	\$0.00	\$0.00		NNN	None
10	VACANT	5075-C	1,500	12/1/23	11/30/33	-	\$19.67	\$29,503.63	100.0% of Market	\$2.76	\$4,140.00		NNN	None
13	VACANT	5075-D	1,415	3/1/25	2/28/35	-	\$19.10	\$27,021.12	100.0% of Market	\$2.76	\$3,905.40		NNN	None
2	VACANT	3035-A2	1,348	4/1/26	3/31/31	-	\$18.36	\$24,746.33	100.0% of Market	\$2.76	\$3,720.48		NNN	None
4	VACANT	3175-C	1,273	8/1/23	7/31/28	-	\$24.00	\$30,552.00	100.0% of Market	\$2.76	\$3,513.48		NNN	None
8	VACANT	3335-D	996	1/1/50	12/31/54	-	\$0.00	\$0.00	100.0% of Market	\$0.00	\$0.00		NNN	None
Total			586,147				8.07	\$4,735,858.35		\$2.66	\$1,561,190.96			



## TENANT OVERVIEW



# TENANT OVERVIEW | TROPICANA CENTRE



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**Walmart** is an American multinational retail corporation that operates a chain of hypermarkets (also called supercenters), discount department stores, and grocery stores from the United States, headquartered in Bentonville, Arkansas. It also owns and operates Sam's Club retail warehouses.



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**Sprouts** is a supermarket chain headquartered in Phoenix, Arizona, US. The grocer offers a wide selection of natural and organic foods, including fresh produce, bulk foods, vitamins and supplements, packaged groceries, meat and seafood, deli, baked goods, dairy products, frozen foods, natural body care, and household items. Sprouts employs more than 35,000 workers and operates more than 340 stores in 23 states. A typical store is around 30,000 square feet.



LOCATIONS	10,585
FOUNDED	1962
EMPLOYEES	2,300,000
REVENUE	\$572.8 Billion
STOCK TICKER	WMT (NYSE)
SUBSIDIARIES	Sam's Club
HEADQUARTERS	Bentonville, AR
WEBSITE	<a href="https://www.walmart.com">walmart.com</a>



LOCATIONS	340
FOUNDED	2002
EMPLOYEES	35,000
REVENUE	\$6 Billion
STOCK TICKER	SFM (NASDAQ)
HEADQUARTERS	Phoenix, AZ
WEBSITE	<a href="https://www.sprouts.com">sprouts.com</a>



# TENANT OVERVIEW | TROPICANA CENTRE



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**Sam's Club** is an American chain of membership-only retail warehouse clubs owned and operated by Walmart Inc., founded in 1983 and named after Walmart founder Sam Walton. Sam's has a limited-item business model that offers members quality products at an exceptional value unmatched by traditional retail. Sam's Club serves millions of members at SamsClub.com and almost 600 locations across the U.S. and Puerto Rico. Sam's Club also has locations in Brazil, China and Mexico.



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**Dollar Tree Stores, Inc.** (NASDAQ: DLTR) owns and operates discount variety stores offering merchandise at fixed prices. It operates through the Dollar Tree and Family Dollar segments. The Dollar Tree segment includes operations under Dollar Tree and Dollar Tree Canada brands, with its distribution centers in the United States and Canada. The Family Dollar segment consists of a chain of general merchandise retail discount stores providing consumers with a selection of competitively priced merchandise in convenient neighborhood stores. The company was founded by J. Douglas Perry and Macon F. Brock, Jr. in 1953 and is headquartered in Chesapeake, VA. The listed name for DLTR is Dollar Tree Inc. Common Stock.



LOCATIONS	600
FOUNDED	1983
EMPLOYEES	100,000
REVENUE	\$73.6 Billion
PARENT	Walmart Inc.
HEADQUARTERS	Bentonville, AR
WEBSITE	<a href="https://samsclub.com">samsclub.com</a>



LOCATIONS	1,000+
FOUNDED	1986
EMPLOYEES	210,565
REVENUE	\$25.51 Billion
STOCK TICKER	DLTR (NASDAQ)
SUBSIDIARIES	Family Dollar
HEADQUARTERS	Chesapeake, VA
WEBSITE	<a href="https://dollartree.com">dollartree.com</a>

# TENANT OVERVIEW | TROPICANA CENTRE



**Ross Stores, Inc.** (NASDAQ: ROST), together with its subsidiaries, operates off-price retail apparel and home fashion stores under the Ross Dress for Less and dd's DISCOUNTS brands. Its stores primarily offer apparel, accessories, footwear, and home fashions. The company's Ross Dress for Less stores sell its products at department and specialty stores primarily to middle income households; and dd's Discounts stores sell its products at department and discount stores regular prices to customers from households with moderate income. Ross Stores, Inc. operates approximately 1,630 off-price apparel and home fashion stores in 40 states, the District of Columbia, and Guam. The company was incorporated in 1957 and is headquartered in Dublin, California.



**Advance Auto Parts** (NYSE: AAP) Advance Auto Parts is a leading automotive aftermarket parts provider that serves both professional installer and do-it-yourself customers. Advance operates approximately 5,000 stores and Worldpac branches throughout the United States, Canada, Puerto Rico and the U.S. Virgin Islands. The Company also serves independently owned Carquest branded stores across these locations in addition to Mexico and various Caribbean Islands.



LOCATIONS	1,630
FOUNDED	1957
EMPLOYEES	88,100
REVENUE	\$180.2 Billion
STOCK TICKER	ROST (NASDAQ)
SUBSIDIARIES	dd's Discounts
HEADQUARTERS	Dublin, CA
WEBSITE	<a href="https://rossstores.com">rossstores.com</a>



LOCATIONS	5,000
FOUNDED	1932
EMPLOYEES	68,000
REVENUE	\$11 Billion
STOCK TICKER	AAP (NYSE)
SUBSIDIARIES	Carquest, WorldPac, Motologic, Inc, & More
HEADQUARTERS	Raleigh, NC
WEBSITE	<a href="https://advanceautoparts.com">advanceautoparts.com</a>



# MARKET OVERVIEW



# MARKET OVERVIEW | TROPICANA CENTRE

## Las Vegas Market

Las Vegas is known as one of the world's premier tourist destinations, known for the infamous Las Vegas Strip. The Strip is approximately 4 miles in length and is located in the central part of the Las Vegas Valley. It is the home to over 20 hotels providing 150,000 rooms as well as first class amenities and casinos. Las Vegas is well known as the entertainment capital of the world with many world-class singers and entertainers choosing to have residencies on the Strip. In recent years, Las Vegas has emerged as a sports town with the addition of the Las Vegas Golden Knights, The Las Vegas Raiders, and the Las Vegas Aces.

With the continued growth of the Las Vegas Strip and the Las Vegas Valley, people and businesses alike have taken notice and relocated to Las Vegas. Las Vegas saw a nearly 20% population growth between 2010 and 2020, solidifying itself as one of the top 5 growing cities in the United States. The market's attractive benefits, such as Nevada being a top five state for the Lowest-Cost for doing Business as well as being a top ten state when it comes to the Overall State Tax Climate has helped grow small and large business in the Valley.



**42 Million** Annual Visitors (2019)

**#6** For Tourists From Outside The United States



# MARKET OVERVIEW | TROPICANA CENTRE

## Featured Sports Attractions

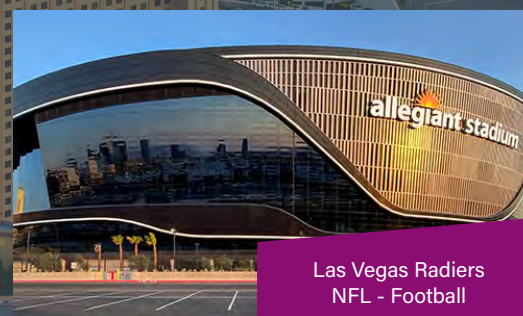
**Allegiant Stadium:** Located adjacent to the world-famous Las Vegas Strip, Allegiant Stadium is a global events destination, highlighted by the arrival of the NFL's iconic Raiders in 2020. Allegiant Stadium is conveniently located for both visitors and locals, fully enclosed and climate-controlled with a capacity of 65,000. The Stadium is the home of the Las Vegas Raiders NFL team and hosts world-class entertainment including concerts and special sports events such as the Pac-12 Championship Game, The Las Vegas Bowl and the 2024 Super Bowl.

**T-Mobile Arena:** Located on the Las Vegas Strip, T-Mobile Arena is the destination in Las Vegas for live events. The 20,000-seat arena opened in April of 2016 and hosts events ranging from the UFC, Boxing, Hockey, Basketball, and bull riding to high-profile awards shows and top-name concerts. T-Mobile Arena is home to the NHL's Las Vegas Golden Knights and is the host of the NHL's 2022 All-Star Game.

## Sport Teams



Las Vegas Knights  
NHL - Hockey



Las Vegas Radiers  
NFL - Football





# DISCLAIMER

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## FIRST NATIONAL REALTY PARTNERS

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