CONFIDENTIAL

Adobe Plaza

Investor Summary

390 N Stephanie St / 1371 W Warm Springs Rd, Henderson, NV 89014

$6,300,000 // 6.19% Cap // 17,398 SF // 100% Occupied

Prepared by Emun Capital for prospective investors.
Not for distribution.

Opportunity Snapshot

Adobe Plaza is a fully leased (100% occupancy) 17,398 SF retail and medical center at the intersection of Stephanie Street and Warm Springs Road in Henderson. The location is one of Henderson's most active commercial corridors with 32,622 vehicles per day.

The tenant mix is heavily weighted toward medical, dental, wellness, and service categories. These categories typically carry long lease tenure, low turnover, and significant tenant investment in the space.

Henderson is Las Vegas's most affluent and stable submarket. Average household income within two miles of the property is $90,097, meaningfully above the valley average. Retail vacancy in the submarket is materially tighter than the broader metro.

Built in 1999, the asset is newer vintage than most product currently trading in the submarket, which reduces near-term capex burden. At $362 per SF, the basis compares favorably to new construction in Henderson.

Address	390 N Stephanie St / 1371 W Warm Springs Rd, Henderson, NV 89014
Asset Type	Retail / Medical / Wellness
Total SF	17,398 SF
Buildings	2 adjacent buildings
Year Built	1999
Occupancy	100%
Traffic Count	32,622 VPD (Stephanie / Warm Springs)
Asking Price	$6,300,000 ($362/SF)
Cap Rate	6.19%
NOI	$390,510

Property Overview

Source: Seller's Offering Memorandum, Cambridge Group Ltd.

ADOBE PLAZA

390 N. Stephanie St , 1371 W. Warm Springs Rd Henderson, NV 89014

ASSET OVERVIEW

Address

390 N. Stephanie St
Henderson, NV 89014

1371 W. Warm Springs Rd
Henderson, NV 89014

Property Size

Leasable: ±17,398 SF

APN

17810110025

Year Built and Zoning

1999
Community Commercial (CC)

Traffic

N Stephanie/ W. Warm Springs
32,622

OFFERING

The Cambridge Group Ltd. is pleased to present Adobe Plaza, a rare opportunity to acquire two adjacent retail properties located at 390 N. Stephanie Street and 1371 W. Warm Springs Road in the heart of Henderson, Nevada. Offered together, the properties function as a combined retail assemblage, creating a larger, more impactful footprint along one of Henderson's most active commercial corridors.

The combined site benefits from excellent street visibility, strong traffic counts, and immediate access from both Stephanie Street and Warm Springs Road. The location is surrounded by dense residential neighborhoods, established retail centers, and major national and regional tenants, providing a consistent customer base and long-term demand drivers.

The property's full occupancy and in-place cash flow provide immediate income stability, while future upside exists through scheduled rent increases and market rent growth. This combination makes the offering well suited for investors seeking a secure, income-producing asset with the potential to enhance returns over time.

Located in one of Henderson's most active commercial corridors, this stabilized retail center offers a compelling balance of current income and long-term growth potential in a supply-constrained submarket

CG CAMBRIDGE GROUP

Financial Summary

Operating numbers are sourced from the seller's offering memorandum and reflect the 2026 budget including scheduled rent increases through 07/01/2026.

Income

Line Item	Amount
Rent Income (2026)	$386,310
CAM	$131,879
Sign Fee (2026)	$4,200
Total Operating Income	$522,389

Operating Expenses

Line Item	Amount
Property Taxes	$36,000
Building Insurance	$9,500
Landscaping	$4,500
Lighting	$800
Roof	$1,800
Parking Lot	$3,000
Sidewalks	$800
General Maintenance	$1,200
Sweeping	$6,500
Pest Control	$900
Sign Maintenance	$1,000
Utilities, Electric	$6,500
Utilities, Rubbish	$20,000
Management Fees	$15,000
5% Admin Fee	$18,400
Capital Expenditures	$5,979

Total Operating Expense	$131,879

Net Operating Income

Total Operating Income	$522,389
Total Operating Expense	$131,879
NOI	$390,510
Going-in Cap Rate	6.19%

Rent Roll

Source: Seller's Offering Memorandum. Full rent roll with lease dates, options, and escalations available in diligence.

ADOBE PLAZA

390 N. Stephanie St , 1371 W. Warm Springs Rd Henderson, NV 89014
CURRENT RENT ROLL

Tenant	Unit	Sqft	Rent	Rent / SF	CAM	Sign Fee	Sec. Deposit	Lease From	Lease To
American First Credit Union	SIGN					100.00		05/01/2023	
Veggie Eat	390-101	2,200	4,290.00	1.95	1,389.69	0.00	10,802.42	06/01/2025	06/30/2027
Soccer Zone	390-102	1,947	3,614.75	1.86	1,229.87	0.00	4,302.87	02/01/2023	04/30/2028
Lone Peak Dental Group	390-103&104	3,975	7,333.13	1.84	2,510.93	100.00	16,283.70	01/01/2019	12/31/2028
Xpressions Salon & Day Spa	1371-A	3,617	5,614.54	1.55	2,284.78	100.00	6,127.64	11/01/2009	12/31/2029
Hale Family Practice	1371-A-1	2,203	4,582.24	2.08	1,391.59	0.00	5,529.53	09/01/2023	01/31/2029
Massage Heights	1371-B&C	3,456	6,757.92	1.96	2,183.09	50.00	7,632.46	07/10/2008	02/29/2028
Monthly Total	**7 Units**	**17,398**	**32,192.58**	**1.87**	**10,989.95**	**350.00**	**50,678.62**		
Annual Total			**386,310.96**		**131,879.40**	**4,200.00**	**50,678.62**		

*Rent Roll includes increases through 07/01/2026

CAMBRIDGE GROUP

Operating Detail

Source: Seller's Offering Memorandum.

ADOBE PLAZA

390 N. Stephanie St , 1371 W. Warm Springs Rd Henderson, NV 89014
EXPENSES

Cam Expense Budget 2026

Property Taxes	$36,000.00
Building Insurance	$9,500.00
Landscaping	$4,500.00
Lighting	$800.00
Roof	$1,800.00
Parking Lot	$3,000.00
Sidewalks	$800.00
General Maintenance	$1,200.00
Sweeping	$6,500.00
Pest Control	$900.00
Sign Maintenance	$1,000.00
Utilities - Electric	$6,500.00
Utilities - Water	$0.00
Utilities - Sewer	$0.00
Utilities - Rubbish	$20,000.00
Management Fees	$15,000.00
5% Admin Fee	$18,400.00
Capital Expenditures	$5,979..00
Total	**$131,879.00**

CG CAMBRIDGE GROUP

Income

Rent Income (2026)	$	386,310
CAM	$	131,879
Sign Fee (2026)	$	4,200
Total Operating Income	**$**	**522,389**

Income Summary

Total Operating Income	$	522,389
Total Operating Expense (Est. 2026)	$	131,879
NOI - Net Operating Income	**$**	**390,510**

Projected Returns to LP Equity

The going-in cap rate measures the property's unlevered yield. Actual returns to LP equity are driven by three factors layered on top of that yield:

1. Accretive Leverage	Typical 60-65% LTV acquisition debt. At current rates, levered year-one cash-on-cash ranges 5-8% de
2. NOI Growth	In-place rent bumps, expense management, and lease-up of vacant or under-rented space drive stead
3. Exit Value	Combination of NOI growth and modest cap rate compression expands exit value over a 5-7 year holc

Illustrative levered IRR range: 11-15% over a 5-7 year hold.

Underwritten conservatively. No speculative rent growth assumed. Stress-tested at reduced occupancy. Actual returns depend on financing, execution, and market conditions. Full pro forma available to investors under NDA.

Business Plan

Preserve 100% occupancy and lease tenure

The asset is fully leased with medical, dental, and wellness tenants who have invested in their spaces. Our first objective is to maintain that stability through proactive tenant relations and responsive management.

Execute scheduled rent increases

Contractual rent bumps through 07/01/2026 are captured in the underwriting. We execute these as scheduled.

Hold for income and cap rate compression

Henderson has attracted sustained institutional interest. A 5-7 year hold positions us to exit into a tighter cap rate environment as more capital enters the submarket.

Vertical management through Emun Management

Leasing, maintenance, and financial reporting handled in-house. Aligned with the long-term performance of the asset.

Market Overview

Las Vegas Metro

Las Vegas has added over 300,000 net new residents since 2020, driven by inbound migration. Nevada has no state personal or corporate income tax. Construction costs exceed what new speculative supply can economically deliver, protecting existing stabilized assets. Institutional capital is rotating into the metro from coastal markets.

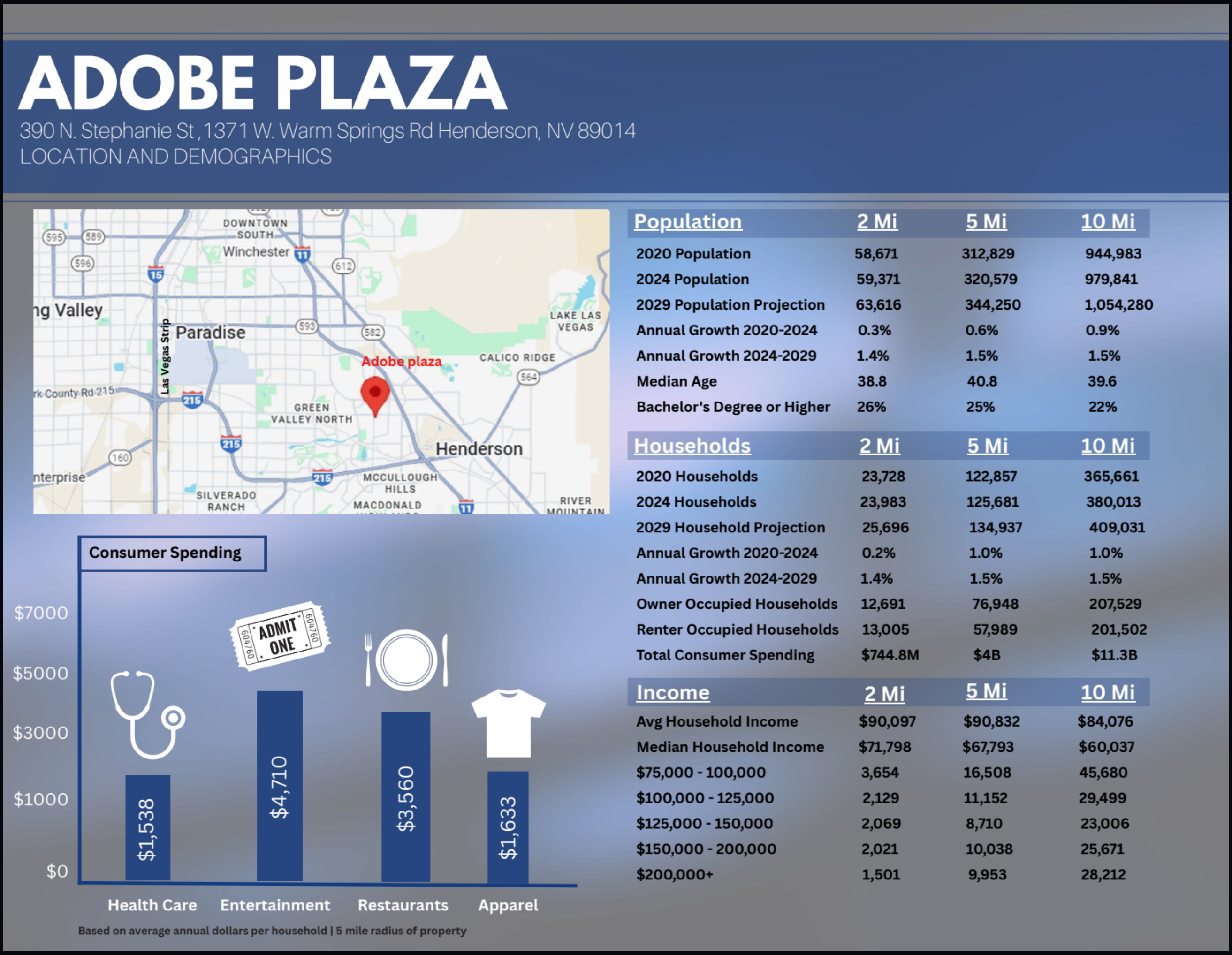
We acknowledge the counter-arguments. Water, tourism exposure, and memories of 2008 are real. The economy today is structurally different from 2008: tech, logistics, healthcare, and advanced manufacturing contribute materially to employment. Water is managed at the regional level with long-term reuse infrastructure.

Henderson Submarket

Henderson is consistently ranked among the most desirable places to live in the United States. Average household income within two miles of Adobe Plaza is $90,097, well above the Las Vegas metro average. The submarket has attracted significant institutional capital (REITs, 1031 buyers, and private funds) over the past 36 months, compressing cap rates and establishing a clear institutional bid for stabilized retail. Operators acquiring today at 6.19% going-in can reasonably underwrite exit cap rate compression over a 5-7 year hold.

Demographics

Source: Seller's Offering Memorandum.



ADOBE PLAZA

390 N. Stephanie St , 1371 W. Warm Springs Rd Henderson, NV 89014
LOCATION AND DEMOGRAPHICS

Population	2 Mi	5 Mi	10 Mi
2020 Population	58,671	312,829	944,983
2024 Population	59,371	320,579	979,841
2029 Population Projection	63,616	344,250	1,054,280
Annual Growth 2020-2024	0.3%	0.6%	0.9%
Annual Growth 2024-2029	1.4%	1.5%	1.5%
Median Age	38.8	40.8	39.6
Bachelor's Degree or Higher	26%	25%	22%

Households	2 Mi	5 Mi	10 Mi
2020 Households	23,728	122,857	365,661
2024 Households	23,983	125,681	380,013
2029 Household Projection	25,696	134,937	409,031
Annual Growth 2020-2024	0.2%	1.0%	1.0%
Annual Growth 2024-2029	1.4%	1.5%	1.5%
Owner Occupied Households	12,691	76,948	207,529
Renter Occupied Households	13,005	57,989	201,502
Total Consumer Spending	$744.8M	$4B	$11.3B

Income	2 Mi	5 Mi	10 Mi
Avg Household Income	$90,097	$90,832	$84,076
Median Household Income	$71,798	$67,793	$60,037
$75,000 - 100,000	3,654	16,508	45,680
$100,000 - 125,000	2,129	11,152	29,499
$125,000 - 150,000	2,069	8,710	23,006
$150,000 - 200,000	2,021	10,038	25,671
$200,000+	1,501	9,953	28,212

Tenant Roster

All tenants in place at acquisition. The roster skews toward medical, dental, and wellness, categories that tend to have the longest lease tenure and lowest turnover in commercial retail.

Tenant	Category
Hale Family Practice	Medical (primary care)
Cosmic Kids Dental & Orthodontics	Pediatric dental
Lone Peak Dental	Dental
Massage Heights	Wellness
Expressions Nails & Spa	Personal services
Soccer Zone	Specialty retail
VeggiEat	Food & beverage

Sponsor

Emun Capital is operated by Danielle Horowitz and Ami Hadad. Both are full-time operators. We live in Las Vegas, source deals directly, and manage the assets we acquire through our sister company, Emun Management.

Danielle Horowitz, Co-Founder

Leads investor relations, deal structuring, and firm operations. Background in multi-vertical consulting across medical aesthetics, convention staffing, and real estate operations.

Ami Hadad, Co-Founder

Leads acquisitions, underwriting, and asset management. Sources deals, negotiates terms, and oversees capital improvements and construction.

Emun Management

Our sister company (emunmanagement.com) handles leasing, maintenance, tenant relations, and financial reporting in-house. This keeps operational costs lower and decision-making faster than third-party management.

Track Record

Years Operating	7+
Capital Deployed	$100M+
Units Managed	100+
Active Deals	2 commercial acquisitions

Risk Factors

Private real estate investments involve significant risk. Investors should review the full deal documentation before committing capital. Key risks include:

Illiquidity

LP interests are not publicly traded. Capital is committed for the full hold period, typically 5-7 years.

Concentration

Returns depend on a single property. Tenant loss, submarket shift, or capex surprise can materially affect outcomes.

Market Risk

Cap rates can expand. Rents can stagnate. Exit values are not guaranteed.

Leverage

Financing amplifies both gains and losses. Rate increases and refinancing risk can impair equity returns.

Capex and Execution

Budgeted improvements may cost more or take longer than planned.

Tenant Turnover

Lease expirations, defaults, or bankruptcies create vacancy risk and re-tenanting costs.

Projections

All projected returns are estimates based on current assumptions and are not guaranteed.

How to Proceed

This summary is an overview. If you would like to dig deeper:

1. Reach out via emun.capital/contact or reply to the email this was sent from.

2. We schedule a call to walk through the deal, answer questions, and understand your investment goals.

3. If there is mutual interest, we share the full deal package: operating agreement, subscription documents, property-level diligence, lease abstracts, and inspection reports.

4. You review with your legal, tax, or investment advisor.

5. If you choose to subscribe, you sign and fund your commitment.

Who this is for

Our deals are typically suited for investors comfortable with illiquid, long-hold private real estate. We work with both accredited investors and experienced individuals who understand the asset class. We walk every prospective investor through the structure and risks before accepting capital.

Contact

emun.capital // Las Vegas, NV

Inquiries: emun.capital/syndicates