CONFIDENTIAL

The Square

Investor Summary

1820 E Lake Mead Blvd, North Las Vegas, NV 89030

$8,000,000 // 6.81% Cap // 28,129 SF // 92% Occupied

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

Opportunity Snapshot

The Square is a stabilized 28,129 SF retail and office center at the corner of Lake Mead Blvd and McDaniel Street in North Las Vegas. The property sits on one of North Las Vegas's highest-traffic corridors, with 34,053 vehicles per day and direct access to I-15.

The asset is currently 92% leased with a diverse tenant mix weighted toward essential services, neighborhood retail, and professional services. National tenants include Pearle Vision and Cricket Wireless. Many tenants have occupied the property for years, providing stable long-term income.

Recent capital has already been deployed by the prior owner: over $100,000 in HVAC, $70,000 in sewer infrastructure, over $100,000 in tenant improvements, a 2020 roof reseal, and a 2018 pylon sign upgrade. This reduces near-term capex burden significantly.

The basis of $284 per SF is well below replacement cost. Delivering a comparable building new at current construction economics is not feasible at this price point, which provides a structural margin of safety on basis.

Address	1820 E Lake Mead Blvd, North Las Vegas, NV 89030
Asset Type	Neighborhood Retail / Office
Total SF	28,129 SF
Buildings	2 buildings
Year Built	1979
Occupancy	92%
Traffic Count	34,053 VPD (Lake Mead Blvd)
Asking Price	$8,000,000 ($284/SF)
Cap Rate	6.81%
NOI	$544,558

Property Overview

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

THE SQUARE

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ASSET OVERVIEW

Address

1820 E Lake Mead Blvd.
North Las Vegas, NV 89030

Property Size

Building: ± 28,129 SF

APN

13923601009

Year Built and Zoning

1979
Redevelopment Area
Downtown Core (R-A-DC)

Traffic

Lake Mead Blvd. | 34,053

OFFERING

The Cambridge Group as exclusive advisors are pleased to present the opportunity to acquire The Square (the property), a +/- 28,129 square foot neighborhood retail project in North Las Vegas, Nevada. The offering consists of 2 buildings with 3 different Ingress/Egress'. The shopping center is located on the corner of Lake Mead Blvd. and McDaniel St., just off of the I-15 and Lake Mead Blvd. giving patrons easy access off the highway. Currently 92% leased, built in 1979. Many of the tenants have a long history in the shopping center providing an investor a stable asset with successful long-term occupancy. Furthermore, The Square supports a very diverse tenant structure including a variety of retail and professional services including national brands like Pearl Vision and Cricket Wireless. The property also has one large pylon sign that is showcased to the intersection of Lake Mead and McDaniel which generates over 34,000 vehicles per day.

Recent Improvements:

- Over $100,000 invested in updated heating and cooling systems
- $70,000 in upgrades to the sewer system to ensure reliable infrastructure
- Over $100,000 in improvements to tenant spaces
- The roof was resealed in 2020
- The center's pylon sign was upgraded in 2018

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Financial Summary

Current operating numbers reflect in-place rent and CAM income through the projected 2026 rent increases. Numbers shown are sourced from the seller's offering memorandum and updated rent roll.

Income

Line Item	Amount
Rent Income (2026)	$558,068
CAM Reimbursements	$162,257
Sign Fee	$3,600
Total Operating Income	$723,925

Operating Expenses

Line Item	Amount
Real Property Taxes	$24,000
Insurance	$35,000
Landscaping	$5,000
Roof	$1,000
Pest Control	$1,500
Sweeping	$13,200
General Maintenance	$2,500
Security Service	$25,000
Utilities, Electric	$2,500
Utilities, Water	$7,800
Utilities, Sewer	$13,000
Utilities, Rubbish	$20,000
Management Fees	$24,000
Capital Expenses	$4,868
Total Operating Expense	$179,368

Net Operating Income

Total Operating Income	$723,925
Total Operating Expense	$179,368
NOI	$544,558
Going-in Cap Rate	6.81%

Rent Roll

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

THE SQUARE

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RENT ROLL

Tenant	Unit	Sqft	Rent	Rental Rate	CAM Charges	Sign Fee	Deposit	Lease Start	Lease End
Cricket Wireless	Suite A	1,000	2,546.16	2.55	466.00	0.00	1,750.00	12/01/2014	11/30/2027
Girisgen & Kopolow OD PC DBA Pearle Vision	Suite A1	3,344	8,917.33	2.67	1,557.00	50.00	10,321.81	03/17/2023	12/31/2033
Mexican Snack Store	Suite B	1,000	1,500.00	1.50	470.00	0.00	1,500.00	10/01/2024	09/30/2027
Vazquez Multiservices	Suite C	1,000	1,500.00	1.50	466.00	0.00	1,870.00	01/01/2020	12/31/2025
Water Store	Suite D	1,000	1,450.00	1.45	470.00	0.00	1,920.00	05/01/2024	04/30/2027
Eshuaye's Smoke Shop	Suite E	1,000	1,500.00	1.50	430.00	0.00	1,930.00	02/01/2024	01/31/2029
Landlord Guarantee 1 yr from close	Suite F	2,250	3,375.00	1.50	1,048.50	0.00	4,400.00	Closing	12 mos
Barber Salon Suites	Suite G	3,750	4,875.00	1.30	1,612.50	0.00	6,487.50	02/01/2024	01/31/2029
Las Vegas Discount Retail Store	Suite H	3,500	4,550.00	1.30	1,645.00	0.00	6,195.00	04/01/2024	03/31/2029
El Rincon Bar and Night Club	Suite I	3,575	7,816.41	2.19	1,665.00	100.00	15,500.00	03/01/2011	11/30/2026
Complete Medical Center & Spa	Suite KLM	5,410	4,751.35	0.88	2,542.70	100.00	6,000.00	08/04/2020	07/31/2030
Community Care Pharmacy	Suite N	1,300	2,926.32	2.25	605.00	0.00	2,041.17	11/01/2013	10/31/2025
Monthly Total	12 Units	28,129	45,707.57	1.72	12,977.70	250.00	59,915.48		
Annual Total			548,490.84		155,732.40	3,000.00			

Annual Rent Income	$	548,490.84
Annual Sign Fee	$	3,000.00
Annual CAM Reimbursed	$	155,732.40
Total Annual Income	$	707,223.24
Annual CAM Expenses (Per 2023 Actual)	$	166,000.00
NOI	$	541,223.24

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Operating Detail

Source: Seller's Offering Memorandum.

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EXPENSES

CAM EXPENSES	Actual 2023
Plumbing	150.00
Roof Repair	2,350.00
Parking Lot Repairs & Maint.	7,167.35
Sidewalk Repair & Maint.	1,380.00
Security Service	29,705.76
Pest Control	650.00
Electricity	2,360.50
Water	3,071.92
Sewer	12,912.39
Garbage and Recycling	14,709.10
General Maintenance & Repairs	14,004.00
Landscaping	3,570.00
Insurance General	28,000.00
Management fees	14,598.00
Property Tax	21,103.38
Total Operating Expense	155,732.40

Income

Rent Income (2024)	$ 548,490
CAM Est. (2024)	$ 155,732
Sign Fee (2024)	$ 3,000
Total Operating Income	$ 707,223

Income Summary

Total Operating Income	$ 707,223
Total Operating Expense (Est. for 2024)	$ 166,000
NOI - Net Operating Income	$ 541,223

*Rent Income includes rent increases through 12/31/2024.

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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: 12-16% 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

Execute in-place rent increases

Scheduled rent increases through 06/30/2026 are already captured in the rent roll. Our business plan assumes we execute on these without disruption.

Lease up the remaining 8% vacancy

Current occupancy is 92%. The vacant suites are modest in size and the Lake Mead corridor continues to see steady demand from local service and retail tenants. We underwrite to stabilized occupancy within the first 18-24 months.

Hold for income and modest appreciation

Target hold period of 5-7 years. Cash flow distributions during the hold. Exit upon cap rate compression in the submarket or when replacement-cost economics shift.

Vertical management through Emun Management

Day-to-day property management handled in-house. Management fee is reasonable relative to third-party and the team is responsive to tenant needs, which supports retention.

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.

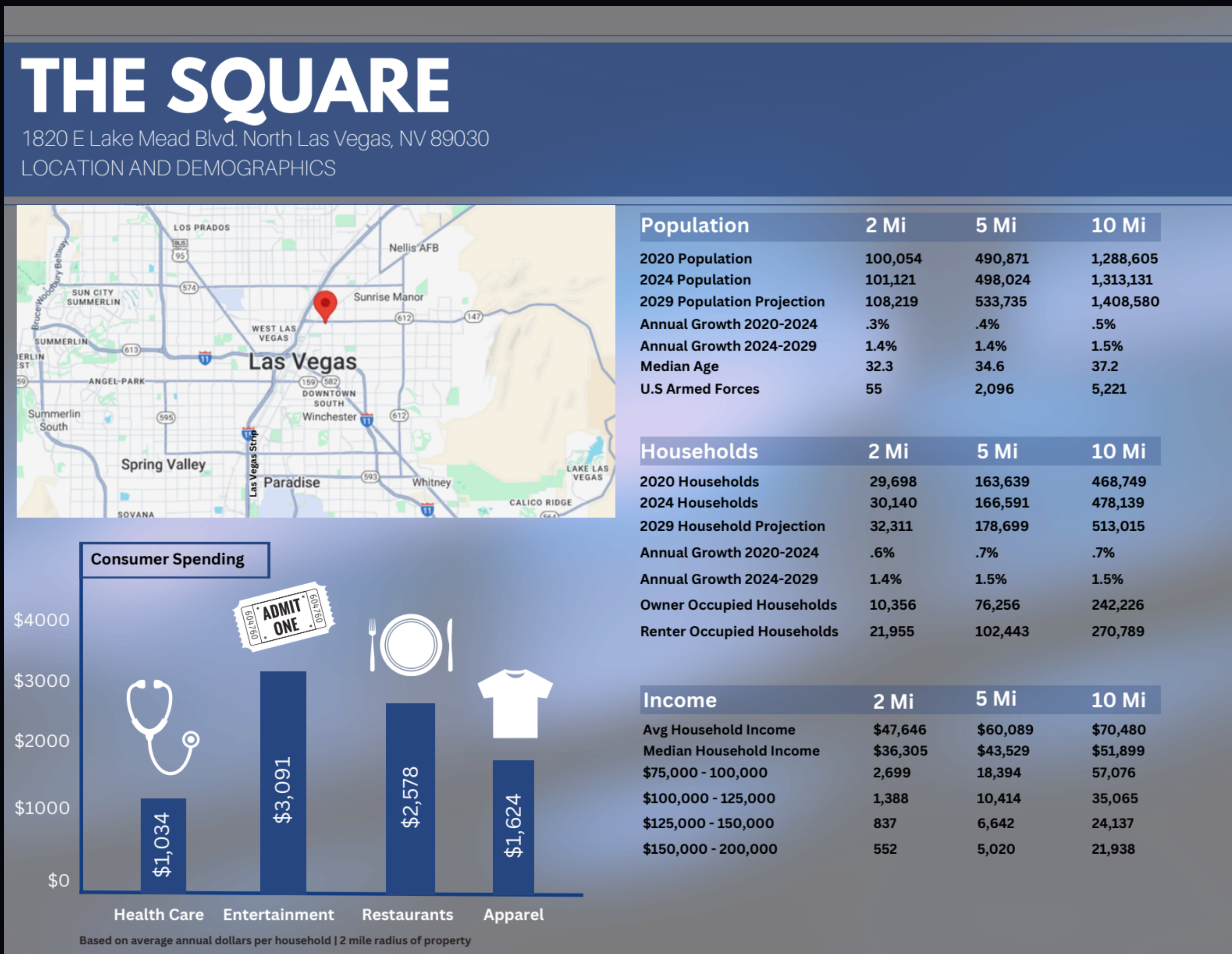
We acknowledge the counter-arguments. Water, tourism exposure, and memories of 2008 are real. The economy today is structurally different from 2008: tech, logistics, healthcare, and advanced manufacturing contribute materially to employment. Water is managed at the regional level with long-term reuse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

North Las Vegas Submarket

North Las Vegas has led the Las Vegas metro in recent population growth. The City of North Las Vegas has aggressively courted industrial and logistics development (Amazon, Sephora, FanDuel, and others), creating sustained local employment. The Lake Mead Boulevard corridor is the primary east-west retail artery for a densely populated residential area, and neighborhood retail vacancy remains tight.

Demographics

Source: Seller's Offering Memorandum.



Site Plan

Source: Seller's Offering Memorandum.

Tenant Roster

The tenant mix is weighted toward essential services and neighborhood retail categories that tend to hold up through economic cycles.

Tenant	Category
Cricket Wireless	Wireless retail (national)
Pearle Vision	Optical / healthcare (national)
Complete Medical Center	Medical
Community Care Pharmacy	Pharmacy
El Rincon Bar	Food & beverage
Barber Salon Suites	Personal services
Nail Bar	Personal services
Smoke Shop	Specialty retail
Las Vegas Discount Store	Retail

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