



EXECUTIVE SUMMARY

Overview

Dapper Companies (the "Sponsor") is seeking +/-\$39.3M of debt financing to complete The Bend Phase 1 & 2 (the "Project"). Proceeds will be used to refinance the existing debt and construct Phase II.

Phase 1 is 100% leased and will be fully complete at loan close with the exception of certain tenant improvements. Phase 2 is anchored by Electric Pickle, a Food Entertainment Concept owned by The Eureka Restaurant Group (28+ Restaurants / \$100M+ 2024 Revenue) and Knighthead Capital (~\$13B of AUM).

At completion, the Bend will be the largest non-gaming dining and entertainment destination in the Southwest, which is Las Vegas' fastest growing submarket.

The loan request represents 64.23% LTC, 57.9% LTV, a 1.37x DSCR⁽²⁾, and a 10.81% Debt Yield.

Investment Highlights

- Robust tenant demand (Phase 1 is 100% leased with positive trends in rental rates and terms)
- Best-in-market location (fastest growing with high-quality demographics)
- At loan close, Phase 1 will be cash flowing and near completion (with no construction risk)
- Phase 2 anchor tenant is backed by a proven, national restaurant group and a multi-billion-dollar lead investor
- Attractive credit metrics (Sub-58% LTV and a 10.80% Debt Yield)
- Strong sponsor (25+ year track record in the MSA with 40+ projects successfully completed in the last 10 years)

Key Metrics			
	Phase 1	Phase 2	Total
Project Metrics			
SF	57,424	38,250	95,674
NOI ⁽¹⁾	2,457,968	1,793,062	4,251,030
Cap Rate	6.00%	6.65%	6.26%
Value	40,966,138	26,967,700	67,933,838
Value PSF	713	705	710
Cost	41,668,201	19,578,047	61,246,248
Leased %	100%	67%	86%
Business Plan			
Status	90% complete	Permit ready	N/A
Construction Start	N/A	Jan-25	N/A
First Tenants Open	Q4 2025	May-26	N/A
Construction End	Q1 2025	May-26	N/A
Loan Metrics			
Loan Request	24,481,008	14,855,167	39,336,174
LTC	58.75%	75.88%	64.23%
LTV	59.76%	55.09%	57.90%
Loan Basis Per Pound	426	388	411
Debt Yield	10.04%	12.07%	10.81%
DSCR ⁽²⁾	1.27	1.52	1.37

NOI assumes a vacancy factor of 5%.

DSCR assumes a 6.50% interest rate and 25-year amortization.

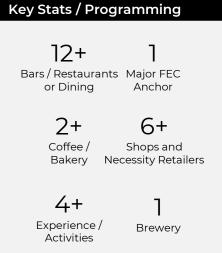


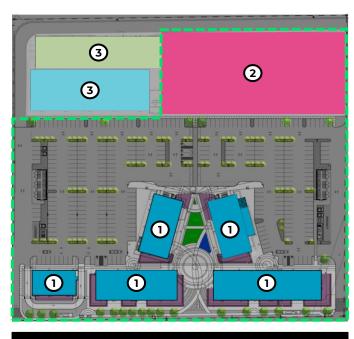
INTRODUCTION TO THE BEND

At completion, The Bend will be the largest non-gaming dining and entertainment destination in the Southwest. The Bend will capitalize on the significant population growth in the submarket as well as major completed and planned developments including; (1) Warner Bros to lease neighboring site for new movie production studio, (2) Lifetime Fitness under construction next door, (3) Uncommons / Narrative Class A Office complete, (4) Major residential development. Etc.

Project Stats				
	1 Phase 1	② Phase 2	3 Phase 3	Total
Sqft	55K	38K	20K e	113K
Acres	6.54	1.94	1.29	9.77
NOI	\$2.5M	\$1.8M	\$960K e	\$5.2M
Leased %	100%	68.6%	N/A ⁽¹⁾	N/A
Start Date	N/A	Jan 2025	Q3 2025	N/A
Completion Date	Q1 2025	Q2 2026	Q1 2027	N/A







Project in the News

LAS VEGAS SUN

Las Vegas pickleball center aiming to sell the fun that comes with the popular court sport

REVIEW-JOURNAL

More tenants sign on to Electric Pickle-anchored valley project



<u>'The Bend' Las Vegas</u> <u>development taking shape</u>

Leasing for Phase 3 has not yet commenced



LOCATION - SOUTHWEST

The Southwest Submarket has emerged as Las Vegas' premier destination for white collar employment, led by a diverse group of public and private companies. The submarket's attractiveness to employers was initially driven by its equidistance to Summerlin and Henderson, which historically have been Las Vegas' most affluent residential areas. As a result of its strategic location, major employers with over \$502B+ of market capitalization have relocated to the submarket. This trend has led to a proliferation of new housing and a need for high-quality retail / experiences.

Southwest Submarket Stats

	2023	2028E
Population	400,041	418,817
Population Growth '23-'28	4.69%	NA
Households	151,566	160,486
Median HH Income (1)	\$88,423	N/A
Median Home Value	\$428,197	\$458,201

Companies in the Submarket







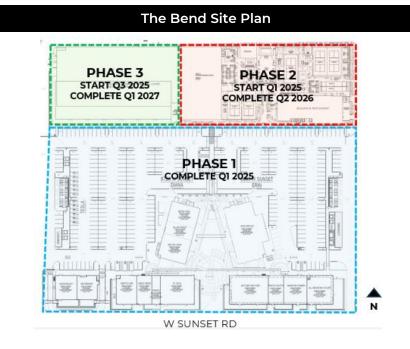
BUSINESS PLAN

At loan close, Phase 1 will be nearly complete with several tenants already in-place and operating. Phase 1 will be complete and stabilized by the EO Q1 2025. Phase 2 is permit ready and will commence construction in Jan 2025. Phase 2 construction is anticipated to take to take +/-14 months. Through the completion of Phase 1, substantially needed site work for Phase 2 was already completed, resulting in a more efficient Phase 2 construction schedule.

Phase 1 Rendering

Phase 2 Rendering						







FINANCIAL SUMMARY

The loan request of +/-\$39.3M represents a 64.2% LTC, 57.9% LTV, 1.37x DSCR⁽³⁾, and a 10.81% Debt Yield. Proceeds will be used to refinance the existing debt and construct Phase II.

Staged S&U				
	Α	В	С	D = A + B+ C
	At Close	Post Close (Phase 1)	Post Close (Phase 2)	Total
Uses				
Costs to-date				
Loan Repayment - Phase 1	22,600,000			22,600,000
Loan Repayment - Phase 2	1,515,419			1,515,419
Prior Equity - Phase 1	17,187,193			17,187,193
Prior Equity - Phase 2 Land	2,907,000			2,907,000
Prior Equity - Phase 2 Soft Costs	500,000			500,000
Go Forward Costs				
Soft Costs		-	1,197,489	1,197,489
Site Work		-	2,125,021	2,125,021
Core & Shell		-	4,114,950	4,114,950
Tenant Improvements		1,000,000	4,538,825	5,538,825
OHP		-	703,940	703,940
Contingency		-	574,137	574,137
New Financing Costs				
Origination	393,362			393,362
Financing Fee	393,362			393,362
Interest Reserve (2)		356,388	1,069,163	1,425,550
Closing Costs	70,000			70,000
Subtotal Financing	856,723	356,388	1,069,163	2,282,274
Total Uses	45,566,336	1,356,388	14,323,524	61,246,248
Uses				
New Debt	24,972,143	1,356,388	13,007,644	39,336,174
Equity Cash to-date	1/107.067			1/107.007
	14,103,063			14,103,063
Land Mark Up (\$1.5M per Acre)(4)	6,491,130			6,491,130
Subtotal - Equity	20,594,193	-	-	20,594,193
Tenant Contribution			1,315,880	1,315,880
Total Sources	45,566,336	1,356,388	14,323,524	61,246,248

Summary Value and Credit Stat	:s				
	Phase 1	Phase 2	Total	Cap Rate	Value
NOI ⁽¹⁾					
Retail	2,457,968	568,062	3,026,030	6.00%	50,433,838
Electric Pickle (Phase 2 Anchor)		1,225,000	1,225,000	7.00%	17,500,000
Total	2,457,968	1,793,062	4,251,030	6.26%	67,933,838
Value					
NOI	2,457,968	1,793,062	4,251,030	N/A	N/A
Cap Rate	6.00%	6.65%	6.26%	N/A	N/A
Value	40,966,138	26,967,700	67,933,838	N/A	N/A
SF	57,424	38,250	95,674	N/A	N/A
Value PSF	713	705	710	N/A	N/A
Credit Metrics					
Cost	41,668,201	19,578,047	61,246,248	N/A	N/A
Value	40,966,138	26,967,700	67,933,838	N/A	N/A
Allocated Debt	24,481,008	14,855,167	39,336,174	N/A	N/A
Leased %	100%	67%	86%	N/A	N/A
LTC	58.75%	75.88%	64.23%	N/A	N/A
LTV	59.76%	55.09%	57.90%	N/A	N/A
Loan Basis Per Pound	426	388	411	N/A	N/A
Debt Yield	10.04%	12.07%	10.81%	N/A	N/A
DSCR	1.27	1.52	1.37	N/A	N/A

¹⁾ NOI includes a 5% vacancy factor on all retail rents.

²⁾ Interest Reserve assumes a 9.25% interest rate.

³⁾ DSCR assumes a 6.25% rate and 25 year amortization.

⁴⁾ Land was originally purchase in 2016 for +/-\$724K per acre.



RENT ROLL

Consolidated Rent Roll								
	Leasing	Status at Loan Close	Building	NRSF	Rent PSF	Phase 1	Phase 2	Total
Phase 1								
Aces and Ales	Leased	Open for Business	E	8,656	\$ 3.15	\$ 327,197		\$ 327,197
Pinot Palette	Leased		Н	2,006	4.10	98,695		98,695
Butcher & Thief	Leased		Н	5,104	3.50	214,368		214,368
Dinette	Leased		G	2,647	4.25	134,997		134,997
Freed's Bakery	Leased		G	1,107	3.75	49,815		49,815
All Mountain Cyclery	Leased		Н	3,378	4.00	162,144		162,144
Metro Pizza	Leased		D	2,757	4.50	148,878		148,878
Great Greek	Leased		G	1,950	3.75	87,750		87,750
Marufuku Ramen	Leased		Н	3,052	4.00	146,496		146,496
Mothership Coffee	Leased	Open for Business	F	2,254	3.25	87,906		87,906
Fuzzy's Taco Shop	Leased		D	3,306	4.00	158,688		158,688
Sea Ya Soon	Leased		G	4,475	4.50	241,650		241,650
Union Biscuit	Leased	Open for Business	F	2,435	3.50	102,270		102,270
Killer Whale Creamery	Leased		D	1,706	4.25	87,006		87,006
Sunny Times	Leased		E	N/A	N/A	60,000		60,000
Makeshift Union	Leased		D	1,600	4.15	79,680		79,680
Sola Salon	Leased	Open for Business	E	6,798	3.00	244,728		244,728
Kintsugi Yoga	Leased		D	2,438	3.60	105,322		105,322
The Halcyon	Leased		D	1,755	3.85	81,081		81,081
Subtotal				57,424	\$ 3.80	\$ 2,618,671	-	\$ 2,618,671
Phase 2								
Electric Pickle	Leased			24,962	\$ 4.09		\$ 1,225,000	\$ 1,225,000
Retail	Vacant			13,288	3.75		597,960	597,960
Subtotal				38,250	\$ 3.97	-	\$ 1,822,960	\$ 1,822,960
Total Rent				95,674	\$ 3.87	\$ 2,618,671	\$ 1,822,960	\$ 4,441,631
Reimbursements						595,376	398,939	994,315
Vacancy Factor	5.00	0%				(160,702)	(29,898)	(190,600
EGI						\$ 3,053,344	\$ 2,192,001	\$ 5,245,345
CAM Expenses						(516,816)	(344,250)	(861,066
MGMT Fee						(78,560)	(54,689)	(133,249
NOI						\$ 2,457,968	\$ 1,793,062	\$ 4,251,030



SALE COMPS

Sales Comps - Retail						
# Address	Tenant(s)	Sale Price	Building SF	Per SF	Sale Date	Cap Rate
Direct Comps						
1 10217 W Charleston Blvd	Subway, Papa Johns and Ho Ho Ho Chinese Gourmet \$	6,285,163	4,830 \$	1,301.28	Sep-22	5.90%
2 1311 W Sunset Rd	Ramen Belly, Peg's Glorified Ham & Eggs, Chipotle, and Others	9,600,000	8,971	1,070.11	Jun-22	N/A
3 10247 W Charleston Blvd	Colour Salon & Spa, Sweat Squared, Canine Design, and Others	7,427,966	8,723	851.54	Sep-22	5.90%
4 7090 S Rainbow Blvd	Pearle Vision, Girisgen & Kopolow, and Clove Indian Cuisine & Bar	6,781,620	8,002	847.49	Nov-22	5.56%
5 5180 Blue Diamond Rd	Oming's Kitchen, Mazzoa Donuts, The Chicken Shack and Others	4,750,000	5,937	800.07	Sep-23	5.53%
6 6572 N Decatur Blvd	Mattress Firm, Geisha House, Saladworks, and Others	9,032,978	11,483	786.64	Aug-22	7.00%
7 7355 S Buffalo Dr	Graffiti Bao, Power House, PT's, Firefly, and Others	10,000,000	14,882	671.95	TBD	6.00%
8 7175 W Lake Mead Blvd	Panera Bread, Massage Envy, Pacific Dental, and Others	23,880,000	39,329	607.19	Aug-22	5.40%
9 6420 Centennial Center Blvd	N/A	6,000,000	10,000	600.00	Apr-23	N/A
10 10595 Discovery Dr	CrossFit, Peet's Coffee, Eye Gear, Block 9 Thai Streets Eats and Othe	4,600,000	8,382	548.80	Feb-24	5.80%
Median	\$	7,104,793	8,847 \$	793.35	N/A	N/A
Average	\$	8,835,773	12,054 \$	808.51	N/A	N/A

The Project					
# Address	Sale Price	Building SF	Per SF	Sale Date	Cap Rate
The Project Phase I (Retail)	\$ 40,966,138	57,424	713.40	N/A	6.00%
The Project Phase II (Retail)	9,467,700	13,288	712.50	N/A	6.00%

Experiential Cap Rate Comps			
#	Low	High M	edian / Actual
Direct Comps			
1 Six Flags (Sale Leaseback as Proposed by Land & Buildings YE 2022)	N/A	N/A	7.50%
2 Top Golf	N/A	N/A	7.00%
3 Vici Purchase of Bowlero Real Estate Portfolio	N/A	N/A	7.30%
4 EPR Purchase of Chicken N Pickle Portfolio	N/A	N/A	7.25%
5 Gaming (Direct Asset Sales)	5.00%	8.00%	6.50%
6 GLPI (Implied Cap Rate)	N/A	N/A	6.50%
7 Store Capital (Non-Credit REIT Exit Valuation)	N/A	N/A	6.30%
8 VICI (Implied REIT Cap Rate)	N/A	N/A	5.70%
9 Top Golf - National Harbor, D.C. (Ground Lease)	N/A	N/A	5.00%
10 Las Vegas Recent Single Tenant Net Lease Trades - Median Cap Rate	N/A	N/A	5.00%
Median	N/A	N/A	6.50%
Average	N/A	N/A	6.41%

Th	he Project					
#	‡ Address	Sale Price	Building SF	Per SF	Sale Date	Cap Rate
	The Project Phase II (Electric Pickle)	17,500,000	24,962	701.07	N/	A 7.00%

Consolidated Project Value					
# Address	Sale Price	Building SF	Per SF	Sale Date	Cap Rate
The Project Phase I (Retail)	\$ 40,966,138 \$	57,424 \$	713.40	N/A	6.00%
The Project Phase II (Retail)	9,467,700	13,288	712.50	N/A	6.00%
The Project Phase II (Electric Pickle)	17,500,000	24,962	701.07	N/A	7.00%
Total	\$ 67,933,838 \$	95,674 \$	710.06	N/A	6.26%



LEASE COMPS

Lease Valuations							
# Property Address	Tenant(s)	SF Leased	Rent PSF	Annual Rent PSF	Lease Type	Sign Date	Exp Date
Direct Comps							
1 6045 S Durango Dr	Don Tortaco	2,000	4.50	54.00	NNN	Jun-23	N/A
2 8090 Blue Diamond Rd	BabyStacks Café, Pizza Hut, Capriotti's and Others	2,100	4.00	48.00	NNN	Nov-23	N/A
3 9435 S Rainbow Blvd	Plant Power & Broken Yolk	2,538	4.00	48.00	NNN	Apr-23	Sep-33
4 9205 W Russell Rd	Couve Coffee	2,000	3.97	47.64	NNN	Aug-23	Oct-33
5 7355 S Buffalo Dr	Little Avalon	1,442	3.95	47.40	NNN	Jul-24	Jul-34
★ The Bend Phase I	Aces & Ales, Sola Salon, See Ya Soon, and Others	57,424	3.80	45.60	NNN	TBD	TBD
6 7337-7379 S Rainbow Blvd	Mango Mango Dessert	1,540	3.75	45.00	NNN	Aug-23	N/A
★ The Bend Phase II	TBD Retail Tenants	13,288	3.75	45.00	NNN	TBD	TBD
7 7935 Blue Diamond Rd	Wingstop	1,200	3.50	42.00	NNN	Jul-23	Jul-28
8 8085 Blue Diamond Rd	Dirty Dough Cookies	1,500	3.00	36.00	NNN	May-24	May-29
9 4001 S Decatur Blvd	Noodle Master	4,760	3.00	36.00	NNN	Mar-23	May-33
Median		2,000	\$ 3.95	\$ 47.40	N/A	N/A	N/A
Average		2,120	\$ 3.74	\$ 44.89	N/A	N/A	N/A

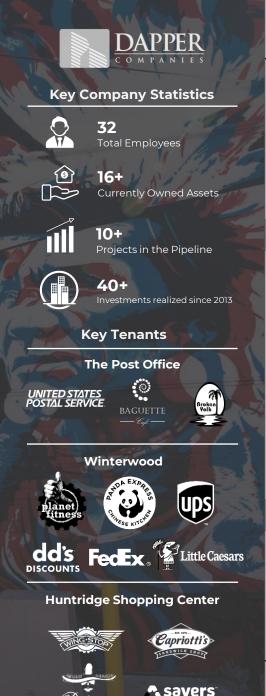




LAND COMPS

Sales Comps - Land										
# Address	Submarket	Acres	SF	:	Sales Price	Price Per Acre Price PSF		Price PSF	Sale Date	
Direct Comps										
1 8295 S Fort Apache Rd	Southwest	0.96	41,818	\$	2,200,000	\$	2,291,667	\$	52.61	4/9/2024
2 6870 S Fort Apache Rd	Southwest	0.60	26,136		1,300,000		2,166,667		49.74	7/1/2022
3 6843 Pama Ln	Southwest	12.00	522,720		20,500,000		1,708,333		39.22	8/30/2023
4 W Twain Ave	Southwest	16.59	722,660		26,015,774		1,568,160		36.00	2/3/2022
5 Decatur Blvd & Post Rd	Southwest	1.81	78,844		2,767,500		1,529,006		35.10	6/9/2022
6 4810 Sunset Rd	Southwest	0.96	41,818		1,450,000		1,510,417		34.67	6/14/2024
★ The Project	Southwest	1.94	84,419		2,907,000		1,500,000		34.44	N/A
7 Arby Ave	Southwest	5.00	217,800		7,175,000		1,435,000		32.94	1/8/2024
8 S Jones & 215 Beltway	Southwest	1.24	54,014		1,750,000		1,411,290		32.40	5/2/2022
9 8275 S Fort Apache Rd	Southwest	0.85	37,026		1,150,000		1,352,941		31.06	8/9/2023
Median		1.24	54,014	\$	2,200,000	\$	1,529,006	\$	35.10	N/A
Average		4.45	193,648	\$	7,145,364	\$	1,663,720	\$	38.19	N/A





DAPPER COMPANIES - OVERVIEW

- Dapper Companies has emerged as a premier retail developer in the Las Vegas MSA, with integrated development, construction, property management, and leasing verticals. The team has demonstrated an ability to successfully acquire and reposition real estate assets as evidenced by its 40+ successful projects in the past seven years.
- Founder, J Dapper, is a locally renowned operator with over 25 years of acquisition and development experience. As a well-respected member of the community, Mr. Dapper has spent eight years in the local government as a member of Clark County Planning Commission and was appointed as Chairman in 2018.

Notable Projects







Status	Under Construction
Est. Completion	1Q 2025
SF	44K
TPC	\$34.5M

Status	Stabilized
Est. Completion	Completed
SF	140K
TPC / Value	\$37M

Status	Stabilizing
Est. Completion	1Q 2025
SF	84K
TPC	\$18M

Competitive Advantages

- Dapper's thoughtfully-designed, unique tenant build-outs have consistently resulted in market-leading rents
- Dapper has established long-term relationships with both national and regional credit tenants, as evidenced by several tenants with multiple locations
- While Dapper rewards its long-term tenants with prime locations, the Sponsor is constantly searching to expand its rolodex of new, quality tenants



TENANT OVERVIEW





INTRODUCTION TO THE PHASE II ANCHOR TENANT

- Phase II is anchored by Electric Pickle, an experiential food & beverage concept within the same category as Top Golf, Puttshack and other sports-centric experiences
- Electric Pickle is owned by Eureka Restaurant Group and Knighthead Capital Management – Knighthead invested \$20M of equity in the concept and Eureka's parentco is providing corporate credit enhancement on the lease guarantee
- Electric Pickle's first location in Tempe, AZ is delivering in Q4 2024



Ownership



28+ Stores \$100M+ 2023 Revenue

A dynamic hospitality company known for its innovative approach to American cuisine and craft beverages. With 28+ stores across diverse locations, they curate memorable dining experiences that blend quality ingredients with a relaxed atmosphere, appealing to a broad spectrum of discerning customers.

Website



CAPITAL MANAGEMENT, LLC ®

\$13B

\$20M+ Invested in E.P.

A leading investment firm with ~\$13B of assets under management that specializes in alternative asset management strategies. Through astute financial analysis and strategic investments, they provide tailored solutions to institutional investors, aiming to optimize returns and mitigate risk in dynamic market environments.

Website



Tempe, AZ Opening Winter 2024



Las Vegas, NV
Construction
Commencing Soon

Roseville, CA Sacramento Area



Katy, TX Houston Area



Rancho Cucamonga Los Angeles Area





Tenant	Description	Number of Locations ⁽¹⁾	Years Operating	Google Review	Rent	% of Rent
ALES MAIES	Aces & Ales has been one of Southern Nevada's top spots for craft beers since 2013. The Tenaya Location has an expansive selection of 50 beers on tap in addition to a 150 different bottles and cans for purchase.	3	15	4.4 Stars	\$327,197	12.5%
PINOTS PALETTE.	Pinot Palette offers guided painting sessions paired with wine, blending creativity with relaxation. Perfect for both individuals and groups, it fosters connection and camaraderie through the joy of art.	69	15	4.6 Stars	\$98,695	3.8%
BUTCHER & THIEF	Butcher & Thief is the latest venture born from a partnership between Cory Harwell, owner of the renowned Carson Kitchen, and the team behind Nacho Daddy, comprised of former Zappos executives. This eatery offers a range of affordable steak options and promises a high-quality dining experience for those seeking exceptional cuisine without having to venture Downtown or to The Strip.	4 (2)	10 ⁽²⁾	4.5 Stars ⁽²⁾	\$214,368	8.2%
Dinette UHGGISHTIE	Dinette is a vintage Vegas diner concept from the co-owners of the Great Greek Mediterranean Grill. This new restaurant seeks to blend exceptional food with genuine service. Its menu features classic comfort dishes, all prepared fresh in-house daily.	64 ⁽²⁾	13 ⁽²⁾	4.5 Stars ⁽²⁾	\$134,997	5.2%
Freed's	Established in 1959, Freed's Bakery in Las Vegas is a cherished family-owned institution renowned for its custom cakes, pastries, and desserts. Celebrated for its creativity and quality, Freed's has been featured on "Vegas Cakes" and remains a favorite for both everyday indulgences and special occasions.	7	65	4.3 Stars	\$49,815	1.9%

Represents the number of locations following the opening of the location at the Project. Includes other existing restaurant concepts owned and operated by the restaurant group.



Tenant	Description	Number of Locations ⁽¹⁾	Years Operating	Google Review	Rent	% of Rent
MOUNTAIN	All Mountain Cyclery aims to serve the expanding community of avid bikers in the Southwest by offering a wide range of bikes, parts, maintenance services, and rentals.	2	20	4.4 Stars	\$162,144	6.2%
METRO	Founded in 1980, Metro Pizza has been serving genuine New Yorkstyle pizza to locals throughout Las Vegas. With a focus on fresh, high-quality ingredients and three generations of pizza-making expertise, the pizzeria is dedicated to satisfying its customers.	5	44	4.4 Stars	\$148,878	5.7%
GREAT GREEK Mediteranean Grill	The Great Greek Mediterranean Grill is a beloved restaurant known for its authentic Mediterranean cuisine, offering dishes like gyros, souvlaki, and fresh salads. Passionate about timeless flavors and legendary service, the restaurant's success across the Las Vegas Valley is built on authentic family recipes and high-quality ingredients.	63	13	4.6 Stars	\$87,750	3.4%
まさくらっぱん) Marufuku Ramen	Marufuku Ramen was founded by the same team behind the successful Broken Yolk restaurants. It is a renowned Japanese eatery celebrated for its classic Hakata-style tonkotsu ramen, featuring a rich pork bone broth and delicate thin noodles. Hailing from Japan, the restaurant is acclaimed for its traditional cooking techniques, premium ingredients, and inviting ambiance, earning it a top spot among ramen lovers.	10	7	4.6 Stars	\$146,496	5.6%
MOTHERSHIP COFFEE ROASTERS	Mothership Coffee Roasters has earned a stellar reputation as a leading coffee shop in the region. Renowned for their commitment to quality and sustainability, their success and popularity in the local market establish them as a trusted and respected brand.	6	12	4.6 Stars	\$87,906	3.4%



Tenant	Description	Number of Locations ⁽¹⁾	Years Operating	Google Review	Rent	% of Rent
Taguna	Since its founding in 2003, Fuzzy's Taco Shop has been dedicated to delivering great vibes and exceptional food. Its nationwide success is driven by a distinctive style and a straightforward yet refined menu.	150+	21	4.4 Stars	\$158,688	6.1%
Geo.	Sea Ya Soon is the latest creation from Brian Howard, the owner of two popular restaurants in Las Vegas: Sparrow + Wolf and Half Bird Chicken & Beer. His newest venture will feature a diverse menu of fresh oysters, clams, and a variety of seafood dishes.	3 ⁽²⁾	7 ⁽³⁾	4.5 Stars ⁽³⁾	\$241,650	9.2%
UNION	Union Biscuit is a breakfast and brunch spot featuring made-from- scratch dishes crafted with the finest ingredients. Owned by a husband-and-wife team with over 20 years of combined F&B experience—he as Executive Chef at Lazy Dog in Las Vegas and she as the former Head of Operations for Mothership Coffee—the restaurant promises exceptional quality and expertise.	9(4)	12(4)	4.5 Stars ⁽⁴⁾	\$102,270	3.9%
KILLET WHALE CREAMERY & LA JOHA	Killer Whale Creamery was established by Mike Harrison and Dillon Berkabile, building on the success of their beachside café, Blue Whale. Their previous experience includes Little Avalon, Hello Hibachi, Better Days, Buenos Dias, and Palmys. They also founded Bowlology, a popular concept with over 20 locations. Now, they're applying their proven business acumen to craft artisanal ice cream using premium ingredients.	31 ⁽⁵⁾	10+ ⁽⁵⁾	4.6 Stars ⁽⁵⁾	\$87,006	3.3%
業	Sunny Times is another venture from Mike Harrison and Dillon Berkabile. This concession stand concept offers specialty lattes, acai bowls, smoothies, juices, and gourmet toasts, all designed to promote healthy living in a relaxed environment.	31(5)	10+ ⁽⁵⁾	4.6 Stars ⁽⁵⁾	\$60,000	2.3%

Represents the number of locations following the opening of the location at the Project.

⁾ Includes other existing restaurant concepts owned and operated by the restaurant group.

Reflects the rating for Sparrow + Wolf (a prior concept by the same restaurant group).

⁴⁾ Includes statistics for Lazy Dog and Mothership Coffee locations in Las Vegas.

Includes statistics for Little Avalon, Killer Whale, and Sunny Time locations in Las Vegas.



Tenant	Description	Number of Locations ⁽¹⁾	Years Operating	Google Review	Rent	% of Rent
MAN SHIFT UNION	Makeshift Union offers cutting and grooming services focused on meeting client needs rather than highlighting the stylist's ego. They prioritize practical, effective service and aim to build strong, lasting relationships through solidarity and mutual respect.	2	8	4.9 Stars	\$79,680	3.0%
Solai MOA HYDDO	Sola Salons is the world largest and fastest growing salon studios franchise. The salon has a thriving community of over 20,000 industry-leading beauty professionals nationwide. This Location is owned by the franchisee that owns all 9 locations in Las Vegas.	700+	20	4.8 Stars	\$244,728	9.3%
KINTSUGI YOGA	Kintsugi Yoga strives to offer top-notch yoga instruction in Las Vegas, with most instructors bringing over 5-10 years of experience. Their studio features a diverse range of classes catering to yogis of all skill levels.	2	5	4.9 Stars	\$105,322	4.0%
HALCYON	The Halcyon is a cutting-edge health and wellness center offering personalized treatments and services designed to meet each customer's unique needs. Their aim is to redefine holistic wellness for the Las Vegas community. This concept is owned by experienced Las Vegas hospitality operators behind other locally renowned concepts such as Firefly and others.	1	N/A	N/A	\$81,081	3.1%

