

REPOSITIONING

TROPICANA AVE · LAS VEGAS

PRIME RETAIL REPOSITIONING /
REDEVELOPMENT OF VACANT WENDY'S

Tropicana Pad

Las Vegas, NV

3333 W. Tropicana Avenue
Las Vegas, NV 89103
±1 mile from the Las Vegas Strip

PRICING

Best Offer

CURRENT IN-PLACE RENT

\$149,009.52

LEASE EXPIRATION

12/31/2032

LEASE STATUS

Active · Site Vacant

OPPORTUNITY

Repositioning

BUILDING SIZE

±2,746 SF

LOT SIZE

±1.13 AC

YEAR BUILT

1986

MARCUS & MILLICHAP



SUBJECT PROPERTY

3333 W. TROPICANA AVENUE · LAS VEGAS, NV

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Strip-adjacent retail pad with an active lease — vacant and ready for repositioning

Stand-alone, drive-through-equipped retail pad on Tropicana Avenue, one block west of the Las Vegas Strip in unincorporated Clark County (Paradise Township). The site is currently dark, but the existing lease remains active through 12/31/2032 at \$149,009.52 annual base rent on an absolute-net structure. The opportunity is to acquire a retail-corridor pad at Best Offer pricing and reposition the asset to a higher-and-better retail, restaurant, or hospitality use less than one mile from the future Athletics' Las Vegas ballpark.

Best Offer

PRICING

\$149,009.52

CURRENT RENT (1/2023–12/2027)

±6.6 Yrs

REMAINING LEASE TERM

12/31/2032

LEASE EXPIRATION

±1 mi

TO LAS VEGAS STRIP

±1 mi

TO FUTURE A'S BALLPARK AND ALLEGiant STADIUM

The Opportunity

- Prime Tropicana Avenue retail pad ±1 mile from the Las Vegas Strip in unincorporated Clark County.
- Drive-through-improved building offers immediate repositioning to QSR, fast-casual, retail, or hospitality use.
- Active lease provides holding income while a redevelopment strategy is sourced and entitled.
- Site is positioned within walking distance of the future Athletics' Las Vegas Ballpark (opening 2028) and Allegiant Stadium.
- Offered at Best Offer — Seller will entertain owner-user, value-add, and redevelopment offers.

Market Overview

- Las Vegas drew approximately 38.5 million visitors in 2025 and ~\$8.8 billion in Strip gaming revenue — an all-time record.
- Harry Reid International Airport (LAS) served nearly 55 million passengers in 2025 — its third-highest year ever.
- Tropicana Avenue carries up to ~100,000 vehicles per day in the Resort Corridor — top-tier QSR/retail exposure.
- The site sits within the gravitational pull of T-Mobile Arena, Allegiant Stadium, the Sphere, and the new A's ballpark.
- NBA expansion to Las Vegas is under active league review — adding a third major-league franchise to the market.

Investment Highlights

A rare opportunity to acquire a retail-corridor pad with in-place income and direct line-of-sight to the largest sports-and-entertainment buildout in Las Vegas history.



In-Place Holding Income

- Absolute-net (NNN) lease in effect through 12/31/2032.
- Current base rent of \$149,009.52 annually (\$12,417.46/mo).
- Tenant carries property tax, insurance, and substantially all maintenance obligations.
- Holdover at 150% of Base Rent plus Additional Rent.
- Active lease covers carrying costs during repositioning/entitlement.



Repositioning Upside

- Existing drive-through-improved pad — ideal for re-tenanting with a national QSR, fast-casual, or coffee user.
- Hard corner positioning along Tropicana Avenue with high visibility and direct frontage.
- Best-Offer pricing creates entry-point flexibility for owner-users and value-add investors.
- ±1.13-acre parcel (±49,223 SF) is above average for a QSR/drive-through pad — supports expanded parking, accessory use, or full redevelopment.



Retail-Corridor Real Estate

- ±1 mile to the Las Vegas Strip resort core (MGM Grand, New York-New York, Excalibur).
- ±1 mile to the future Athletics' Las Vegas Ballpark (opens 2028).
- ±1 mile to T-Mobile Arena (Golden Knights, headline concerts).
- ±1 mile to Allegiant Stadium (Las Vegas Raiders).
- ±2 miles to Harry Reid International Airport (~55M annual passengers).
- \$382M I-15 / Tropicana interchange rebuild & widening completed Sept. 2025 — added capacity, new bridges, and improved access from I-15 to the Strip directly past the subject.

Active absolute NNN lease — vacant possession

The Tenant has vacated the premises but the lease remains in full force and effect through 12/31/2032 on an absolute NNN structure. Pricing offered at Best Offer; Buyer to take title subject to the existing lease and negotiate tenant's official exit.

Offering Summary

Property Address	3333 W. Tropicana Avenue
City / State / Zip	Las Vegas, NV 89103
Jurisdiction	Unincorporated Clark County
Pricing	Best Offer
Property Type	Single-Tenant Net Lease Retail Pad
Current Use	Vacant (Former QSR)
Configuration	Drive-Through-Improved Pad
Lease Status	Active — Site Vacant
Offer Posture	Owner-user, Value-Add, Redevelopment
Building Size	±2,746 SF
Lot Size	±1.13 AC (±49,223 SF)
Year Built	1986

Lease Abstract

Tenant Entity	Wendy's Properties, LLC (Former Operator)
Lease Date	December 13, 2017
Lease Type	Absolute NNN (\$20.1)
Lease Expiration	December 31, 2032
Remaining Term	±6.6 Years
Current Base Rent (Annual)	\$149,009.52
Current Base Rent (Monthly)	\$12,417.46
Current Rent Period	1/1/2023 — 12/31/2027
Next Rent Reset	1/1/2028 (lesser of 8% or 1.7×CPI)
Holdover	150% Base + Additional Rent

The site is currently dark. Per §4.2, continuous operation is not a covenant of the lease, and rent and other obligations continue regardless of operating status. Buyer will take title subject to the existing lease.

Rent Schedule & Financing

In-place rent schedule for the remaining initial term. Future rent steps adjust at the lesser of 8% or 1.7×CPI per the November 2022 Amendment.

PERIOD	DATES	ANNUAL BASE RENT	MONTHLY BASE RENT	MECHANISM
Current (LY 11–15)	1/1/2023 – 12/31/2027	\$149,009.52	\$12,417.46	+8% (Cap) reset on 1/1/2023
LY 16–20	1/1/2028 – 12/31/2032	\$160,930.32	\$13,410.86	+8% (Cap) – assumes lesser of 8% / 1.7×CPI
Lease Expiration	12/31/2032	—	—	End of initial term

Rent figures shown reflect the existing absolute NNN lease in place through 12/31/2032. The 1/1/2028 reset is shown at the contractual 8% cap; the actual reset will equal the lesser of (i) 8% over the then-current base rent or (ii) 1.7× the change in the CPI for All Urban Consumers per the 2nd Amendment to Lease dated November 18, 2022. Buyer to verify CPI-based adjustment during diligence.

Financing Lens

Pricing	Best Offer
Current NOI	\$149,009.52
Lease Structure	Absolute NNN
Term Remaining	±6.6 Years
Recommended Strategy	Bridge / Acquisition
Owner–User Path	SBA 7(a) / 504
Redevelopment	Construction-to-Perm

Financing notes are illustrative only. Specific terms, LTV, and rate are subject to lender underwriting and the Buyer's intended hold strategy.

Landlord Responsibilities

Landlord obligations under the existing absolute-net lease are minimal. Tenant carries substantially all property-level expenses through 12/31/2032.

CATEGORY	LANDLORD OBLIGATION	REFERENCE
Taxes & Insurance	None — Tenant pays all real estate taxes, assessments, and maintains all required insurance.	\$3.3 / \$13 / \$20.1
Common Area Maintenance	None — Pad is single-tenant; Tenant maintains the entire site.	\$7
Structural, Roof & HVAC	Tenant responsible for all repairs and replacement — including structural, roof, foundation, and HVAC.	\$7.1
Utilities	Tenant pays directly for all utilities.	\$8
Capital Replacements	Tenant responsible for capital items required to maintain the Premises.	\$7.1 / \$20.1
Restoration After Casualty	Tenant obligated to restore (insurance proceeds available); Landlord cooperation only.	\$14
Compliance & Environmental	Tenant complies with all laws and is responsible for hazardous materials introduced during its tenancy.	\$5 / \$17

Tenant (NNN) Responsibilities

- ▶ All real estate taxes and assessments — paid directly by Tenant.
- ▶ All insurance — property, casualty, and liability coverages.
- ▶ All maintenance, repair, and replacement — including structural, roof, foundation, and HVAC.
- ▶ All utility costs — billed directly to Tenant.
- ▶ Compliance with all laws affecting the Premises.
- ▶ Restoration following casualty or condemnation events.
- ▶ Environmental responsibility for any hazardous materials introduced during the tenancy.

All section references are to the lease dated December 13, 2017 (restating the Master Lease dated December 27, 2012), as amended by the Second Amendment to Lease dated November 18, 2022. Buyer to independently verify lease terms during diligence.

Property Aerial

Subject pad located one block west of I-15 and the Las Vegas Strip, fronting West Tropicana Avenue with direct sightlines to the Strip resort core, T-Mobile Arena, Allegiant Stadium, and Harry Reid International Airport.



SUBJECT PROPERTY · 3333 W. TROPICANA AVE · ±1 MI TO THE STRIP CORE · ±0.9 MI TO ALLEGiant STADIUM · ±1 MI TO T-MOBILE ARENA & FUTURE A'S LAS VEGAS BALLPARK · ±2 MI TO LAS



LOOKING EAST FROM SUBJECT · WEST TROPICANA AVENUE · ±100,000 VPD Caesars Palace · Bellagio · Cosmopolitan · Aria · Waldorf Astoria · T-Mobile Arena · MGM Grand · New York-New York



TROPICANA CORRIDOR LOOKING EAST · NDOT WIDENING & REPAVING COMPLETED SEPT. 2025

Aria · Waldorf Astoria · T-Mobile Arena · New York-New York · MGM Grand · Excalibur · Future A's Ballpark



LOOKING SOUTHEAST FROM SUBJECT · 3333 ADDRESS PYLON Allegiant Stadium ±0.9 mi · Mandalay Bay & Luxor in view



LOOKING NORTHEAST FROM SUBJECT · OFF-STRIP RESORT CLUSTER Palms · PalmsPlace · Rio · Club Wyndham — ±0.7 mi north



LOOKING SOUTH FROM SUBJECT · STRIP HOSPITALITY CLUSTER · Future A's Ballpark · Excalibur · Luxor · Mandalay Bay · Hampton Inn · TownePlace Suites · Budget Suites

Drone Aerial — Subject & Strip Backdrop

Subject pad with the Las Vegas Strip skyline and the New York-New York / Excalibur towers rising behind.



SUBJECT PAD · 3333 W. TROPICANA AVENUE Drone photography — looking east toward the Las Vegas Strip skyline

Drone Aerial — Building & Pylon Signage

Subject building viewed from the rear showing the existing freestanding pylon signage, drive-through pad, and direct Tropicana frontage.



SUBJECT BUILDING · PYLON SIGNAGE & TROPICANA FRONTAGE Drone photography — West Tropicana Avenue elevation

Drone Aerial — Parking & Strip Backdrop

Looking northeast across the subject parking field toward the Strip resort skyline and adjacent pylon signage.



SUBJECT PARKING FIELD · STRIP SKYLINE BACKDROP Drone photography — looking east from the rear of the subject

Drone Aerial — Building Elevation

Close-in drone elevation of the subject building — brick & stone façade, drive-through-improved pad, and on-site parking.



SUBJECT BUILDING ELEVATION Drone photography — brick & stone façade with drive-through-improved pad

Zoning & Allowable Uses

The subject is located in unincorporated Clark County (Paradise Township) and is zoned **Commercial General (CG)** with an **Entertainment Mixed-Use (EM)** Planned Land Use designation under **Clark County Title 30 (Unified Development Code), Chapter 30.44**. The existing drive-through QSR is a legal, conforming commercial use — eating & drinking establishments with drive-through service are permitted under CG. Buyer to independently verify all zoning, overlays, and use authorizations during diligence.

Zoning Snapshot

Jurisdiction	Clark County (Paradise)
Zoning District	CG · Commercial General
Planned Land Use	EM · Entertainment Mixed-Use
APN	162-29-101-008
Lot Size	±1.13 acres
Governing Code	Title 30, Ch. 30.44
Current Use	Drive-Through QSR Pad
Conformity	Legal & Conforming

The CG district is among Clark County’s broadest commercial classifications, allowing a wide range of retail, restaurant, service, office, and entertainment uses by right. The EM Planned Land Use overlay additionally encourages tourism-oriented uses — hospitality, gaming, live entertainment, and supporting high-density mixed-use — at this location within the Resort Corridor.

BY RIGHT

Restaurants · Incl. Drive-Through

Eating & drinking establishments — QSR, fast-casual, sit-down, coffee/bakery, and **drive-through restaurants** — are permitted under CG. The existing drive-through is conforming and transferable to a new QSR/coffee operator.

BY RIGHT

Retail · Office · Personal Services

General retail, convenience, personal services, professional/medical offices, and banks/financial institutions are permitted by right within CG.

PERMIT / APPROVAL

Alcohol · Entertainment · Recreation

On-premises alcohol, live entertainment, and recreational/entertainment facilities typically require a special- or conditional-use permit — uses expressly encouraged here under the EM overlay.

PERMIT / APPROVAL

Hotel · Auto · Gas Station

Hotels/lodging (encouraged under EM, subject to design review), auto-related uses, gas stations, and car washes generally require a conditional-use permit.

Sources: [Clark County Title 30 UDC \(Nov. 2024\)](#); [Chapter 30.44 — Uses](#). Buyer to independently verify zoning and use authorizations with Clark County during diligence.

Las Vegas Market Drivers

A diversified, world-class entertainment economy anchored by gaming, hospitality, sports, conventions, and aviation — all of which underpin demand within the Tropicana Resort Corridor.



~\$8.8B

2025 STRIP GAMING REVENUE

All-time Strip gaming record set in 2025.

~38.5M

2025 VISITORS

Reported by the Las Vegas Convention & Visitors Authority.

~55M

2025 LAS PASSENGERS

3rd-highest year ever at Harry Reid International Airport.

~100K

VPD ON TROPICANA

Estimated peak vehicles per day in the Resort Corridor.

Tourism & Gaming

- ~38.5M visitors and ~\$8.8B in Strip gaming revenue in 2025 (a Strip all-time high).
- Statewide gaming revenue topped ~\$15.8B in 2025 — a fifth consecutive annual record.
- The Strip remains the largest contiguous tourism economy in the United States.

Sports & Entertainment

- Allegiant Stadium (Raiders / Super Bowl LVIII) — 65,000-capacity venue ±0.9 mi from the subject.
- T-Mobile Arena (Golden Knights / concerts) — 20,000-capacity venue ±1 mi from the subject.
- The future Athletics' Las Vegas Ballpark (MLB) opens 2028 directly across the Strip — ±1 mi from the subject.

Aviation & Transport

- Harry Reid International (LAS) — ~55M passengers in 2025, 3rd-highest year on record.
- I-15, I-215, Tropicana Avenue, and Las Vegas Boulevard create a high-capacity grid feeding the Resort Corridor.
- RTC Bus, Las Vegas Monorail, ride-share, and on-Strip pedestrian flow all converge at Tropicana/Strip.

Sources: [Harry Reid International Airport](#); [LVCVA Research Center](#); [RTC Tropicana Corridor Study](#).

Tourism & Gaming

Las Vegas remains the United States' premier leisure and convention destination — and the Tropicana/Strip intersection sits at the geographic heart of that economy.



SPHERE · LIVE ENTERTAINMENT



LAS VEGAS CONVENTION CENTER

~\$8.8B

2025 STRIP GAMING WIN

All-time annual Strip gaming record — a fifth consecutive statewide record.

~\$15.8B

2025 NV GAMING REVENUE

Statewide gaming revenue across ~300 casinos.

~80.3%

2025 HOTEL OCCUPANCY

Strong sustained occupancy across Strip and off-Strip hotels.

The Strip Economy

- The Las Vegas Strip is the largest contiguous gaming and hospitality corridor in North America — MGM Grand, Caesars Palace, Bellagio, the Venetian, Wynn, and dozens more.
- The Strip accounted for ~56% of Nevada's 2025 gaming revenue, concentrating spend within walking distance of the subject site.
- Las Vegas hotel inventory exceeds 150,000+ rooms — anchoring one of the highest-density visitor economies in the country.

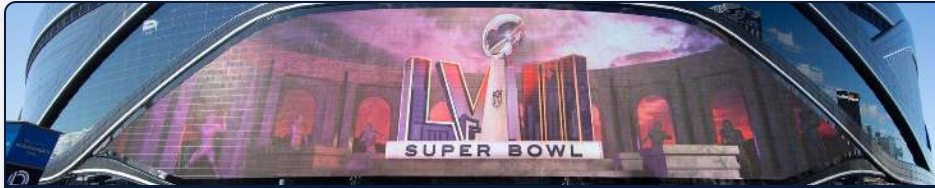
Conventions & Special Events

- Las Vegas Convention Center and Mandalay Bay anchor a convention industry that drew ~5M+ delegates in recent years.
- Major rotational events — CES, ConExpo, NAB, World of Concrete, MAGIC — bring concentrated business-travel demand to the Resort Corridor.
- Sphere, F1 Las Vegas Grand Prix, and Super Bowl LVIII have re-set the city as the highest-density live-entertainment market in the country.

Sources: [TheStreet](#) / [Yahoo Finance](#) (Feb. 2026); [LVCVA Research Center](#); Nevada Gaming Control Board.

Sports & Entertainment

Las Vegas has become the most consequential live-sports and live-entertainment market in the United States — and the Tropicana/Strip corridor sits in the middle of nearly every venue.



ALLEGiant STADIUM · SUPER BOWL LVIII



A'S LAS VEGAS BALLPARK · 2028

2028

A'S BALLPARK OPENING

33,000-capacity MLB ballpark, ~\$2B project on the former Tropicana hotel site — ±1 mile from the subject.

65,000

ALLEGiant STADIUM

Home of the Las Vegas Raiders and host of Super Bowl LVIII (Feb. 2024).

20,000

T-MOBILE ARENA

Home of the Vegas Golden Knights and a top-grossing US concert arena.

17,500+

SPHERE CAPACITY

Sphere has redefined immersive live entertainment since opening in 2023.

The Athletics' Las Vegas Ballpark — 2028

- ~\$2 billion, 33,000-capacity, climate-controlled MLB ballpark rising on the former Tropicana hotel site — directly across the Strip from the subject pad.
- Designed by Bjarke Ingels Group (BIG) and HNTB, with sweeping roof panels and one of the largest cable-glass windows in North America.
- Construction remains on schedule for opening before the 2028 MLB season; integrated with Bally's broader \$1.19B mixed-use plan (hotel-casino, theater, restaurants, retail).

NBA Expansion to Las Vegas

- In March 2026, the NBA Board of Governors voted to formally explore expansion to Las Vegas and Seattle — the first formal expansion review in two decades.
- Commissioner Adam Silver has publicly stated an expansion decision will be made **sometime in 2026**, naming Las Vegas as an "obvious" candidate city.
- An NBA franchise would add a 5th major-league sports anchor concentrated within ±5 miles of the subject.

Sources: [NBA Board of Governors \(March 2026\)](#); [ESPN — Adam Silver, expansion timing \(Dec. 2025\)](#); [ESPN — A's ballpark progress \(May 2026\)](#); [New Las Vegas Stadium overview](#).

Aviation & Transport

Harry Reid International Airport (LAS) is one of the busiest airports in the country, and the Tropicana corridor is one of its most-traveled feeder routes.



TROPICANA AVE · NDOT STREET WIDENING & REPAVE COMPLETE · SEPT. 2025 Newly repaved Tropicana corridor with Strip skyline and T-Mobile Arena in the distance

~55M

2025 LAS PASSENGERS

3rd-highest annual total in the airport's history.

58.4M

2024 LAS PASSENGERS

All-time record set in 2024 — a measure of structural demand.

±2 mi

DISTANCE TO LAS

From subject — walking, ride-share, or shuttle range.

~100K

TROPICANA VPD

Estimated peak vehicles per day in the Resort Corridor.

Harry Reid International (LAS)

- ~55M passengers in 2025 — 3rd-highest annual total, behind records set in 2023 and 2024.
- 2024 all-time record of 58.4M reflects structural demand growth; Top-10 US airport, ±2 mi SE of subject.

Roads, Rail & Mobility

- **Tropicana Ave:** ~100,000 VPD — east-west link between I-15 and the Strip.
- **I-15 / I-215:** ±0.5 mi east / ±2 mi south. Monorail, RTC Transit & ride-share node.

I-15 / Tropicana Interchange Rebuild & Widening · Completed September 2025

- ▶ **\$382M** NDOT/Kiewit design-build; ribbon-cut Sept. 23, 2025 after ±3 years of construction.
- ▶ **Tropicana widening** with new flyover, taller mainline bridge, and added turn lanes through the subject's frontage corridor.
- ▶ **3-mile I-15 mill & overlay** south to I-215, plus a new Joey Bishop Drive underpass at Tropicana.

Sources: [Harry Reid Int'l — 2025](#); [NDOT — I-15 Tropicana Project](#); [ACP — Kiewit / Tropicana Interchange](#); [Gatski Commercial \(Oct. 2025\)](#).

Surrounding Demand Generators

Proximity to the largest concentration of resort, gaming, sports, and convention demand in North America.

±1.0 mi

LAS VEGAS STRIP CORE

±1.0 mi

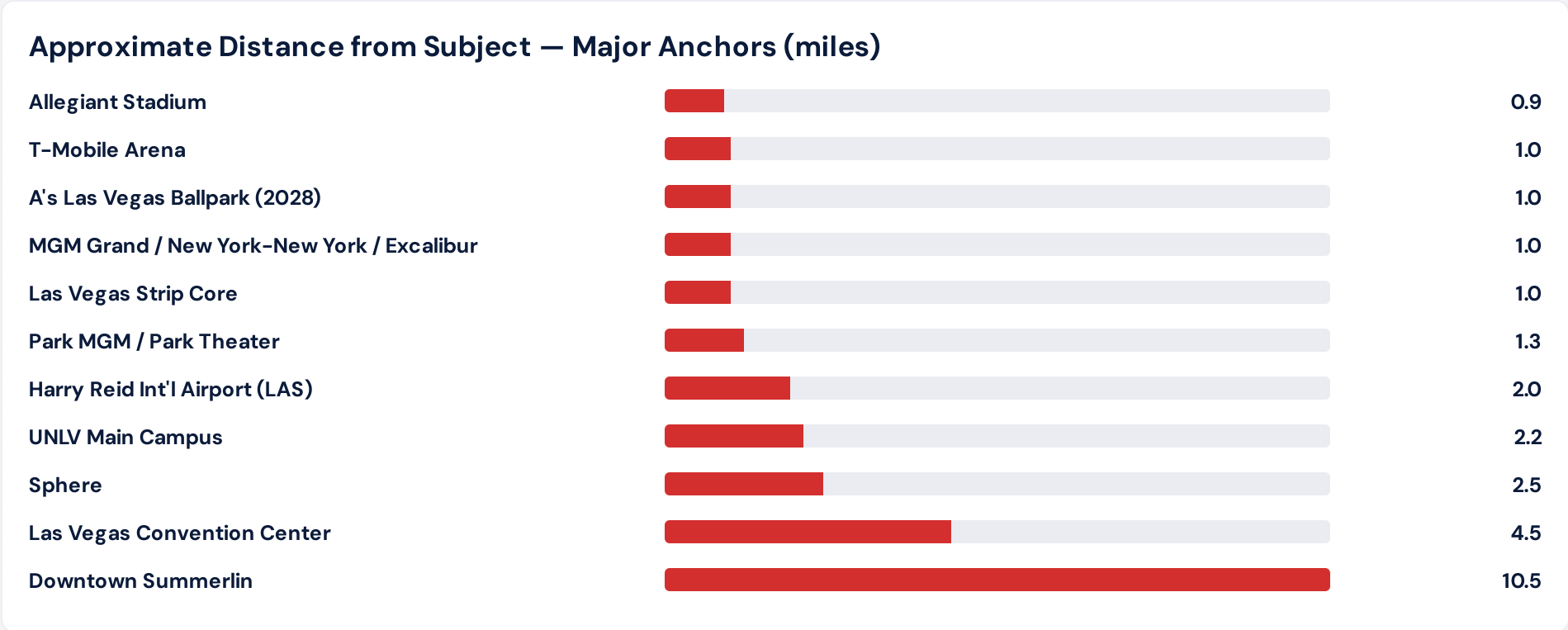
FUTURE A'S BALLPARK

±1.0 mi

T-MOBILE ARENA

±2.0 mi

LAS AIRPORT



Distances measured approximately from the subject site at 3333 W. Tropicana Avenue. Buyer to independently verify radii during diligence.

Demographics & Trade Area

A dense, diverse residential base layered on top of one of the largest visitor economies in the United States.

1 MILE

±32,400

Estimated Population

\$120,188

Avg. Household Income (est.)

3 MILES

±201,700

Estimated Population

\$66,800

Avg. Household Income (est.)

5 MILES

±420,500

Estimated Population

\$84,211

Avg. Household Income (est.)

Radius Comparison — Population & Avg. HH Income (Estimated)

Population (est.)



Avg. Household Income (est.)



Trade-Area Read-Through

- ▶ 5-mile resident base of ±420,500 layered on top of ~38.5M annual Las Vegas visitors.
- ▶ 1-mile average household income of \$120,188 reflects the dense, hospitality-driven daytime population at the Strip—Tropicana node.
- ▶ 5-mile average household income of \$84,211 — deep retail and QSR spending power across the broader trade area.
- ▶ Tropicana Avenue carries up to ~100,000 VPD in the Resort Corridor — top-tier retail exposure.
- ▶ ~55 million LAS airport passengers and event populations from T-Mobile / Allegiant / future A's ballpark boost daytime capture.

Demographic figures are summary estimates synthesized from public sources (US Census/ACS 2023; City of Las Vegas Demographic Data by Zip; SimpleMaps/GreatData 2025). Final radius reports should be commissioned during diligence.

Disclaimer

This Offering Memorandum has been prepared by Marcus & Millichap solely for informational purposes and does not constitute an offer to sell or a solicitation of an offer to buy any security or interest in real property. The information contained herein has been obtained from sources believed to be reliable; however, Marcus & Millichap has not independently verified, and makes no representations or warranties, express or implied, as to the accuracy or completeness of the information contained herein.

All references to the lease are made in summary form only and are qualified in their entirety by the actual lease documents. Prospective purchasers should rely solely upon their own review of the underlying lease, the property, applicable zoning and land-use regulations (including Clark County Title 30 and any applicable overlays), title and survey, environmental conditions, and the advice of their own legal, tax, accounting, and engineering counsel.

The property is currently vacant. The existing lease remains in effect through 12/31/2032, and the rent and other obligations of the Tenant continue regardless of operating status. Any statements regarding the future repositioning, redevelopment, NBA expansion, or third-party plans (including the Athletics' Las Vegas Ballpark) are forward-looking and subject to change.

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REPOSITIONING

TROPICANA AVE · LAS VEGAS

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Prime Retail Repositioning Opportunity | Best Offer

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