A LEED CERTIFIED, THREE-STORY, CLASS-A OFFICE BUILDING

9075 WEST DIABLO DRIVE • LAS VEGAS, NEVADA 89148

KINGSBARN®
REAL ESTATE CAPITAL

KB BELTWAY, DST

Class-A Office Building with Excellent Freeway Visibility

Kingsbarn Real Estate Capital is pleased to offer CityWest Commons (the "Property") in a Delaware Statutory Trust, a 1031 exchange-eligible investment. The Property is a 70,000-square-foot, three-story office building located at 9075 West Diablo Drive in the highly desirable Southwest Submarket of Las Vegas. Architecturally distinct, CityWest Commons was awarded LEED certification at the Silver level by the U.S. Green Building Council and features Class-A finishes, a high-performing tenant roster, and numerous amenities. This stunning building boasts high-quality tenants, such as Chicago Title, the State of Nevada Board of Public Utilities, and NV Energy, one of Nevada's major public utility companies.

CityWest Commons is located in the quickly growing southwest region of Las Vegas alongside the Las Vegas Beltway, a 50-mile beltway route circling three-quarters of the Las Vegas Valley consisting of Interstate 215 and Clark County Route 215. The Property has direct exposure to I-215 and is right next to the freeway's on/off ramp. This location is in close proximity to the Las Vegas Strip, Harry Reid International Airport, and the master-planned community of Summerlin. Such easy access to major transportation routes ensures an easy commute from all areas of the valley. The Property serves a population of 345,855 in a five-mile radius with an average household income of $91,936.

INVESTMENT HIGHLIGHTS

LEED CERTIFIED

- The building is LEED Certified, one of 16 buildings certified Silver in Nevada by the U.S. Green Building Council. Due to their energy-efficient design, LEED Certified buildings have lower operating costs than "non-LEED" buildings and have been proven to conserve water, energy, and other resources, enhancing cash flow and asset value. Additionally, the building has two electric vehicle (EV) charging stations, providing an excellent amenity to tenants.

UNPARALLELED VISIBILITY AND LOCATION

- This premier office asset sits on "the curve" of the Las Vegas Beltway in the burgeoning Southwest Submarket where the I-215 connects the Summerlin master-planned community in the west to Henderson/Green Valley Ranch in the Southeast. The Property enjoys a highly visible location adjacent to I-215 and Russell Road with an estimated 63,000 cars passing daily. The building is located just six miles west of I-15 and the Las Vegas Strip and seven miles west of Harry Reid International Airport (LAS).

LONG-TERM CREDIT TENANCY

- 42% of tenancy is original to the building, showing the commitment to the Property and necessity of the building's quality, location, visibility, and signage. 51% of tenancy is state-related or credit, providing a stable income stream. The building consists of nine tenants, resulting in less management oversight.

HOTBED OF DEMAND

- As tenants evaluate their real estate needs and seek space closer to their residence, the Southwest Submarket stands poised to fulfill this increase in tenant demand. Likewise, the multi-family sector continues to experience a flight to the suburbs. The 2,300 units currently under construction within three miles of the Property add to more than 16,300 existing apartment units in the trade area.

THRIVING SUBMARKET

9075 West Diablo Drive sits in the Southwest Submarket, one of the valley's most reliable business hubs with the third-lowest vacancy factor across nine submarkets. Within the immediate trade area is the UNLV Harry Reid Research & Technology Park, a 122-acre master-planned business park promoting technology, research, and development. The Property is surrounded by dense housing with over 58,000 households in a 3-mile radius, including major master-planned communities such as Rhodes Ranch, Spanish Trail, and Summerlin South. Furthermore, there are over 16,300 apartment units within three miles of the Property with an additional 2,300 units currently under construction. Major economic drivers include Credit One Bank Headquarters, Nevada's sole IKEA location and Southern Hills Hospital, whose parent company HCA Healthcare was recently recognized as one of 2021 World's Most Ethical Companies.

Southwest Las Vegas consists of 6.7 million SF, making up 17% of the total Las Vegas office market.

Building Specifications

Zoning	C-2 General Commercial, Clark County
Access	There is one access point on West Diablo Drive with direct access to Jerry Tarkanian Way/Interstate 215.
Parking	Parking is 4.2/1,000, with a total of 284 parking stalls. Of the 284 parking stalls, 43 are covered stalls of which 7 are handicap stalls.
Signage	Building signage fronting I-215 freeway. Use of pylon signage granted to tenants along with directory signage in lobby.
Landscaping	Drought-tolerant desert landscaping
Construction	Concrete tilt-up with glass exteriors
Roof	Built-up roof system
HVAC	LEED Certified, energy efficient HVAC system
Sprinklers	Building is fully-sprinklered
Elevators	Two Otis passenger elevators, each with a capacity of 2,500 pounds or 15 passengers

ASSET PROFILE

Property Address	9075 West Diablo Drive Las Vegas, NV 89148
APN	163-29-401-005
Building Size	±67,415 SF
Land Size	±3.81 Acres
Stories	3
Occupancy	96%
Year Built	2008

AERIAL

EXCELLENT FREEWAY ACCESS

Located on the southern frontage road at Diablo Drive with direct exposure to the I-215 freeway, CityWest Commons is in proximity to Summerlin, the Las Vegas Strip, Harry Reid International Airport, and Henderson. Convenient access to major transportation routes ensures an easy commute from all areas of the Las Vegas Valley.

Major Tenants

kga

SUITES	300
SQUARE FEET	± 14,110 RSF
LEASE EXPIRATION	October 2029

Founded in 1975, KGA Architecture is an award-winning architecture firm with offices in both Las Vegas, Nevada, and Austin, Texas. KGA is considered a leader in the Southwest due to the depth and diversity of their project experience. Projects designed by KGA are unique, influenced both by the vision of their clients and the individual project's scale and scope. KGA maintains a staff of 50 professionals distributed between their Las Vegas and Austin offices.

The Great Seal of the State of Nevada

SUITES	250
SQUARE FEET	± 14,014 RSF
LEASE EXPIRATION	November 2024

The State of Nevada, Department of Administration, Division of Building and Grounds and Public Utilities Commission of Nevada utilizes the space for public hearings, and this is their only location in the valley. The organization and administration of these tasks is conducted by the employees officed at CityWest Commons. The department has been a tenant since June, 2010.

CHICAGO TITLE INSURANCE COMPANY®

SUITES	100
SQUARE FEET	± 11,199 RSF
LEASE EXPIRATION	September 2027

Chicago Title of Nevada, Inc., is a division of Chicago Title. Chicago Title is a member of Fidelity National Financial Family of Companies (NYSE: FNF), a leading provider of title insurance and the nation's largest title company. For over 160 years, the company has provided security for real estate transactions in the form of title insurance policies. The company has almost 800 locations nationally and offers real estate title and closing services to both residential and commercial clients.

Springel & Fink LLP
ATTORNEYS AT LAW

SUITES	302
SQUARE FEET	± 6,758 RSF
LEASE EXPIRATION	October 2027

Founded in Irvine, California in 1997, Springel & Fink now has nearly two dozen attorneys with offices in three states with a primary focus on defending clients sued in civil lawsuits. The cases Springel & Fink take on range from routine accident claims to complex, multi-party, high exposure litigation. Consistently rated AV by Martindale-Hubble, the firm has been recognized as having reached the highest of professional excellence.

University of Nevada, Reno

SUITES	200
SQUARE FEET	± 6,510 RSF
LEASE EXPIRATION	May 2023

Leased to the Board of Regents of the Nevada System of Higher Education on Behalf of the University of Nevada, Reno (UNR), Suite 200 serves as UNR's Office for Prospective Students - Las Vegas. Founded in 1874, UNR was established as Nevada's land-grant institution under the Morrill Act of 1862, signed into law by President Abraham Lincoln. Today, the university is recognized as a top National University by U.S. News & World Report, one of the country's top research institutions by the Carnegie® Classification, and a Carnegie® Engaged University.

neighborhood loans

Your Neighborhood Lender

SUITES	130
SQUARE FEET	± 4,703 RSF
LEASE EXPIRATION	May 2025

Neighborhood Loans was established in 2009 to empower homebuyers and owners through their entire purchase or refinance process. The company offers a wide variety of loan types and runs all operations in-house to maintain transparency and integrity. Neighborhood Loans' compassionate approach has allowed them to grow to 19 locations in Ohio, Michigan, Illinois, Missouri, New Mexico, Arizona, California, Idaho, and Nevada. CityWest Commons is home to one of three locations within Las Vegas.

LINQ

SUITES	120
SQUARE FEET	± 3,446 RSF
LEASE EXPIRATION	September 2027

Unwired Solutions, Inc., DBA Linq Services, is headquartered in Baltimore, Maryland, and is part of the Business Support Services Industry. Linq Services has approximately 40 total employees across its three (Baltimore, Pittsburgh, and Las Vegas) locations and generates $6.55 million in annual sales. The company strives to service all corporate cellular needs, including live customer care, mobile device management, custom billing, and reporting. Clients maintain ownership of the devices and account, letting the experts manage mobile enterprise.

NV Energy

SUITES	220
SQUARE FEET	± 2,610 RSF
LEASE EXPIRATION	April 2025

NV Energy is a public utility with roots dating back to the gold and silver rush of the mid-1800s. As western migration continued, NV Energy began offering services in Las Vegas in 1906 and adapted to the utility demand as a result of the growing gaming and tourist industries. NV Energy was acquired by Berkshire Hathaway Energy in 2013. Today, the company services over 1.3 million electric customers throughout Nevada.

Tenant Rent Roll *(AS OF JUNE 2022)*

Suite	Tenant	Rentable Sq. Ft.	Rate PSF / Mo.	Current Monthly Rents	Rent Increases	Start Date	End Date
100	Chicago Title	11,199	$2.70	$30,237	3.00%	6/13/11	9/30/27
110	Bokaie Engineers	1,777	$2.70	$4,798	3.00%	9/15/21	3/31/27
120	Unwired Solutions (LINQ)	3,446	$2.70	$9,304	3.00%	11/1/21	2/28/27
130	Neighborhood Loans	4,703	$2.60	$12,228	3.00%	2/12/21	5/31/25
200	University of Nevada - Reno	6,510	$2.26	$14,713	2.00%	2/20/18	5/31/23
220	NV Energy	2,610	$2.86	$7,465	3.00%	3/1/20	4/30/25
250	State of Nevada Board of Public Utilities	14,014	$2.75	$38,539	2.80%	12/1/19	11/30/24
300	KGA Architects	14,110	$2.78	$39,226	3.00%	3/1/22	10/31/29
302	Springel & Fink	6,758	$2.76	$18,652	3.00%	3/1/20	10/31/27
301	Vacant	2,288					
	TOTAL ±	**53,305 SF**		**$175,162**			

10-Year Projected Cash Flow

Income & Expense Schedules

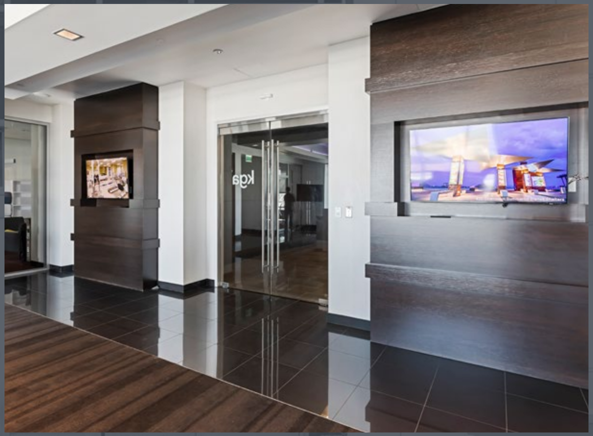
Summary of Prospective Cash Flows Beginning August 1, 2022 — Income & Expense Schedules

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	For the Year Ending	**July-2023**	**July-2024**	**July-2025**	**July-2026**	**July-2027**	**July-2028**	**July-2029**	**July-2030**	**July-2031**	**July-2032**
Rental Revenue	Potential Rental Revenue	$2,203,519	$2,269,895	$2,340,266	$2,414,781	$2,488,890	$2,573,385	$2,651,988	$2,728,812	$2,806,333	$2,890,523
	Free Rent	($194,773)	($79,476)	$0	($61,547)	($80,580)	($205,191)	($116,065)	($96,512)	($39,453)	($40,636)
	Seller Credit	$172,946	$32,079	$0	$34,032	$35,053	$0	$0	$0	$0	$0
	Expense Reimbursements	$4,985	$10,268	$17,456	$20,226	$22,172	$17,614	$25,751	$33,792	$43,259	$48,273
	Total Rental Revenue	$2,186,677	$2,232,766	$2,357,722	$2,407,492	$2,465,535	$2,385,808	$2,561,673	$2,666,092	$2,810,139	$2,898,160
	General Vacancy	($38,027)	$0	($27,514)	($55,029)	($55,548)	($144,756)	$0	$0	$0	$0
	Vacancy Allowance	($6,000)	($50,000)	($30,000)	($8,000)	($13,000)	$0	($67,176)	($60,782)	($75,000)	($178,456)
	Other Income	$11,700	$11,934	$12,173	$12,416	$12,664	$12,918	$13,176	$13,440	$13,708	$13,983
	Effective Gross Revenue	$2,154,351	$2,194,700	$2,312,380	$2,356,879	$2,409,652	$2,253,970	$2,507,673	$2,618,750	$2,748,848	$2,733,686
Operating Expenses	Non-Recoverable Expenses	$41,179	$42,002	$42,842	$43,699	$44,573	$45,465	$46,374	$47,301	$48,247	$49,212
	Cleaning	$38,494	$39,264	$40,049	$40,850	$41,667	$42,501	$43,351	$44,218	$45,102	$46,004
	Utilities	$55,892	$57,009	$58,150	$59,313	$60,499	$61,709	$62,943	$64,202	$65,486	$66,796
	Property Taxes	$74,119	$75,601	$77,113	$78,656	$80,229	$81,833	$83,470	$85,139	$86,842	$88,579
	Insurance	$12,786	$13,042	$13,303	$13,569	$13,840	$14,117	$14,399	$14,687	$14,981	$15,280
	Repairs, Mainteneance, Grounds	$117,225	$119,569	$121,960	$124,400	$126,888	$129,425	$132,014	$134,654	$137,347	$140,094
	Property Management	$64,631	$65,841	$69,371	$70,706	$72,290	$67,619	$75,230	$78,562	$82,465	$82,011
	Asset Management Fees	$21,544	$21,947	$23,124	$23,569	$24,097	$22,540	$25,077	$26,187	$27,488	$27,337
	Total Operating Expenses	$425,868	$434,276	$445,913	$454,761	$464,081	$465,208	$482,857	$494,951	$507,959	$515,313
	Net Operating Income	**$1,728,483**	**$1,760,424**	**$1,866,467**	**$1,902,119**	**$1,945,570**	**$1,788,762**	**$2,024,816**	**$2,123,799**	**$2,240,889**	**$2,218,373**

10-Year Projected Cash Flow

Income & Expense Schedules

	Summary of Prospective Cash Flows Beginning August 1, 2022 — Return Schedules										
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	For the Year Ending	July-2023	July-2024	July-2025	July-2026	July-2027	July-2028	July-2029	July-2030	July-2031	July-2032
	Net Operating Income	$1,728,483	$1,760,424	$1,866,467	$1,902,119	$1,945,570	$1,788,762	$2,024,816	$2,123,799	$2,240,889	$2,218,373
Loan Reserves	TI/LC Costs	($247,894)	$0	($408,656)	($210,040)	($52,757)	($635,930)	$0	($655,119)	($209,760)	($41,842)
	TI/LC Reserve Reimbursement	$247,894	$0	$408,656	$210,040	$52,757	$635,930	$0	$655,119	$209,760	$41,842
	TI/LC Reserve Contributions	$0	$0	$0	$0	$0	$140,448	$140,448	$179,499	$209,760	$140,448
	CAPEX Costs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	CAPEX Reserve Reimbursement	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Total Loan Reserves	$0	$0	$0	$0	$-	$140,448	$140,448	$179,499	$209,760	$140,448
Debt Service	Interest	$766,480	$766,480	$766,480	$766,480	$766,480	$762,494	$751,805	$740,457	$728,489	$715,866
	Prinicipal	$0	$0	$0	$0	$0	$196,813	$207,502	$218,849	$230,818	$243,440
	Total Debt Service	$766,480	$766,480	$766,480	$766,480	$766,480	$959,307	$959,307	$959,307	$959,307	$959,307
	Cash Flow After Debt Service	$962,003	$993,944	$1,099,987	$1,135,639	$1,179,090	$689,007	$925,061	$984,993	$1,071,822	$1,118,619
	Cash Flow to Reserves	($13,132)	($45,304)	($134,655)	($152,388)	($161,340)	$0	$0	$0	$0	$0
	Cash Flow from Reserves	$0	$0	$0	$0	$0	$345,990	$109,917	$49,998	$0	$0
	Net Cash Flow	$948,871	$948,640	$965,332	$983,251	$1,017,750	$1,034,997	$1,034,978	$1,034,991	$1,071,822	$1,118,619
	Cash-on Cash Return (%)	5.50%	5.50%	5.60%	5.70%	5.90%	6.00%	6.00%	6.00%	6.21%	6.48%
	Principal Reduction	$0	$0	$0	$0	$0	$196,813	$207,502	$218,849	$230,818	$243,440
	Total Return	$948,871	$948,640	$965,332	$983,251	$1,017,750	$1,231,810	$1,242,480	$1,253,841	$1,302,639	$1,362,059
	Total Return (%)	5.50%	5.50%	5.60%	5.70%	5.90%	7.14%	7.20%	7.27%	7.55%	7.90%



Las Vegas BRIEF

A Strong Economy and Continued Growth

Nicknamed "The Entertainment Capital of the World," Las Vegas is an internationally renowned major resort city primarily known for its gambling, shopping, fine dining, entertainment, and nightlife. It is among the top three destinations in the United States for business conventions and a global leader in the hospitality industry, claiming more AAA Five Diamond hotels than any other city in the world. A rapidly growing metro statistical area (MSA), the Las Vegas Valley has a population of approximately 2.29 million. Even in 2020, amidst the pandemic, a report based on relocation data by Updater placed Las Vegas as the second fastest growing city in the nation, moving six spaces up from the previous year. Attracting over 42 million tourists each year to its world-class entertainment and hospitality, Las Vegas serves as the leading financial, commercial, and cultural center of Nevada.

Population: Las Vegas had a population growth rate of 16.1% from 2010-2020, outpacing the national average growth rate of 7.4%.

Amenities: With 17 of the nation's 20 largest hotels, Las Vegas has a host of amenities available.

Constrained Submarket: The Property is protected from future competition by the lack of vacant land in the area.

MAJOR EMPLOYERS IN LAS VEGAS:

Employer	Employees
Nellis Air Force Base	± 13,000 Employees
Las Vegas Metropolitan Police	± 7,000 Employees
Flamingo	± 6,000 Employees
MGM Resorts International	± 6,000 Employees
Sands – Las Vegas Sands Corp.	± 5,000 Employees

INVESTMENT SUMMARY

Investment Summary	
Equity Required:	$17,250,000
Non-Recourse Debt:	$14,300,000
Total Investment Cost:	$31,550,000
Gross Leasable Area (Sq. Ft.):	70,188
Building Acquisition Price (Per bed)[1]:	449.51
Monthly Rent Per Bed (Avg.):	$2.79
Total Occupancy:	96.6%
Cap Rate[2]:	6.65%
Projected Cash Flow (%)	5.50%

Financing Summary	
Loan Amount:	$14,300,000
Loan-to-Value (Total Investment Cost):	45.32%
Interest Rate:	5.36%
Loan Term (Months):	120
Interest-Only Period (Months):	60
Monthly Loan Payments:	$63,873
Annual Loan Payments:	$766,480
Debt Service Coverage:	2.26x

Projected Cash Flow Summary	
Net Cash Flow:	$1,728,483
Annual Debt Service:	$766,480
Net Cash Flow:	$948,871
Projected 1st Year Cash Flow:	5.50%

[1] Price per bed calculated on purchase price, excluding any transaction costs or reserves.

[2] Cap Rate calculated on purchase price, excluding any transaction costs or reserves.

Cash distributions are not guaranteed. The cash flow summary provided herein is based upon estimated cash flow and paid from tenant rental income. These are only estimates based upon the Sponsor's underwriting and due diligence of the Property. There is no assurance that distributions will be made or that any particular rate of distribution will be maintained. Investing in this offering involves risk. Please review the Private Placement Memorandum in its entirety, including, especially, the section that outlines the risks of this offering, before making any investment decision.

KINGSBARN® REAL ESTATE CAPITAL

Kingsbarn Real Estate Capital LLC is an affiliate of Kingsbarn Realty Capital, an experienced national commercial real estate firm. Kingsbarn Real Estate Capital provides real estate investors with 1031-exchange eligible property ownership through our Delaware Statutory Trust ("DST") program. Kingsbarn's management team has decades of combined experience and has acquired over $5 billion of commercial real estate throughout the United States.

A Kingsbarn DST investment provides purchasers with an investment that is free of day-to-day management responsibilities, as Kingsbarn and our third-party management partners professionally conduct all asset property management activities. Our investors receive property operating statements and ownership distributions monthly, including year-end tax packages.

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