

Walgreens

Single Tenant Leased Offering

9420 W Lake Mead Ave | Las Vegas NV (Summerlin)

OFFERING MEMORANDUM



JDS Real Estate Services, Inc.
NV Lic. # B.1001185.CORP

CONFIDENTIALITY AGREEMENT

By accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it to Owner/Agent immediately upon request and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in strict confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of officer of Owner/Agent. Principals and real estate brokers are prohibited from disseminating this information without the specific written consent of an officer of Owner/Agent.

This Offering Memorandum is subject to errors, omissions, changes or withdrawal without notice and does not constitute a recommendation or endorsement as to the value of the property as a reference and are based on assumptions proposed by Owner/Agent and their sources. Prospective purchasers should make their own projections and reach their own conclusion of value.

Certain portions of this Offering Memorandum merely summarize or outline property information and are in no way intended to be complete nor necessarily accurate descriptions. All prospective purchasers are to rely upon their own investigations and due diligence in the formation of their assessment of the condition of the property, including engineering and environmental inspections. All relevant documents are expected to be reviewed independently by any prospective purchaser.

Neither Owner nor the Agent nor any of their respective officers, advisors, agents, or principals has made or will make any

representations or warranties, expressed or implied, as to the accuracy or completeness of the Offering Memorandum or any of the contents, and no legal commitment or obligations shall arise by reason of the Offering Memorandum or the contents. Analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the prospective purchaser.

Owner reserves the right to reject any or all expressions of interest or offers to purchase this property, as well as the right to terminate discussions with any party at any time with our without notice. Owner shall have no legal commitment or obligation to any purchase reviewing this Offering Memorandum or making an offer to purchase this property unless a written agreement for the purchase of the property has been fully executed, delivered and approved by Owner and any conditions to Owner's obligations thereunder have been satisfied or waived.

The terms and conditions set forth above apply to this Offering Memorandum in its entirety.

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9420 W Lake Mead Ave

Walgreens NNN| Las Vegas, NV



Section 1 : About the Investment



Purchase Price: \$6,950,000 | Cap Rate: 6.09%

JDS Real Estate Services is pleased to offer for sale to qualified investors a single tenant Walgreens in Las Vegas Nevada.

The property is leased to Walgreens which has been at the location since 1998. In 2013, Walgreens exercised its first two options early, with ± 8 years remaining until the next option date.

The corporate backed lease by the world's largest drug store by volume has a Double NN Structure, with Landlord only being

responsibly for roof and structure.

The Lessee is Walgreens Company, the nation's largest drug store with approximately 13,200 stores. As of May 2019, the market valuation of Walgreens exceeds \$48.84BN.

The subject property is located in Summerlin- Las Vegas. Summerlin is Las Vegas' premier urban and residential community nestled against the breathtaking Red Rock National Conservation Area and now home of the Las Vegas Aviators.

Double NN Lease Structure

This lease represents a double net lease investment, leaving zero Landlord responsibilities for maintenance or repair with the exception of Roof and Structure.

Financials and Creditworthiness of Tenant

Walgreen Co. holds a BBB/Stable rating by Standard and Poor's and had a Market Cap of \$48.84BN as of 5/10/2019.

Sustained Operating History

Walgreen Co. boasts a 115+ year operational history. Additionally, the Tenant has occupied the Property for approximately 22 years.

Irreplaceable Location

Subject Property is located in Summerlin- One of the most desirable and sought after locations in Las Vegas.

Favorable Accessibility & Traffic Count

Located on Lake Mead Blvd, the Property boasts various points of entry, and benefits for high traffic counts.

The Subject Property is Located in the Las Vegas Community of Summerlin- an Award winning Master Planned Community. Summerlin is a major residential Hub Buzzing with Life, with the store being surrounded by the densely populated Sun City Retirement Community. The Community surrounding the store is made up of over 7,500 homes, villas, and estates, as well as three 18-hole golf courses, shopping centers, supermarkets, banks, public libraries, two hospitals, restaurants and neighborhood recreation resorts.



9420 W Lake Mead Ave

Walgreens NNN| Las Vegas, NV



Section 2 : About The Tenant



Tenant Overview

TENANT OVERVIEW

Founded in 1901, Walgreens operates more than 8,175 drugstores in 50 states, The District of Columbia, Puerto Rico and the U.S. Virgin Islands and offers a wide range of consumer goods, in addition to its pharmacy, health and wellness services. As of August 31, 2016, approximately 76 percent of the United States population reside within five miles of a Walgreens store. Bolstering Walgreens' impressive 6 million daily customers, an average of 59.7 million people visit Walgreens' websites (walgreens.com and drugstore.com) monthly.

In December 2014, Walgreens Co. and Alliance Boots merged to become the first global, pharmacy-led, health and well-being enterprise. The two firms agreed to a two-step, long-term strategic partnership in 2012 with Walgreens Co.'s purchase of 45 percent of Alliance Boots' equity. The merger was finalized in December 2014, with Walgreens purchasing the remaining 55 percent equity and converting Walgreens share to Walgreens Boots Alliance shares on a one-to-one basis.

This transaction brought together two leading companies with iconic brands, complementary geographic footprints, shared values and a heritage of trusted healthcare services through pharmaceutical wholesaling and community pharmacy care, dating back more than 100 years. The merger created the world's largest purchaser of pharmaceuticals with 13,200 stores in 11 countries as well as one of the largest global pharmaceutical wholesale and distribution networks, with over 390 distribution centers delivering to more than 230,000 pharmacies, doctors, health centers and hospitals each year in more than 20 countries.

TENANT NAME	Walgreens Boots Alliance
TICKER SYMBOL	WBA (Nasdaq)
LEASE GUARANTOR	Corporate
STANDARD & POORS CREDIT RATING BBB	(LT Debt), A-2 (Comm Paper)
MOODY'S CREDIT RATING	Baa2
NUMBER OF LOCATIONS	13,200
WEBSITE	www.walgreens.com
MARKET CAP (as of 05/10/2019)	\$48.84 Billion

Walgreens
AT THE CORNER OF **HAPPY** & **HEALTHY**™

9420 W Lake Mead Ave

Walgreens NNN| Las Vegas, NV



Section 3 : About The Property



INVESTMENT OVERVIEW

Walgreens NNN| Las Vegas, NV

Investment Overview

Sale Price:	\$6,950,000
Net Operating Income:	\$423,147
CAP Rate:	6.09%
Lease Type:	NN (Landlord responsible for Roof and Structure)
Option Expiration:	11/30/2027
Remaining Options:	6
Building Size:	14,104
Price Per Square Foot:	\$492.77
Lot Size:	1.39 AC
Year Built:	1998
Parking:	84 (6.04/1,000) SqFt
Zoning:	P-C, Las Vegas
Parcel:	138-18-821-005
Stories:	1



Tenant Rent Roll

Tenant Name	GLA	Lease Start	Lease End	Annual rent	Options
Walgreens	14,104	11/27/1996	11/30/2057	\$423,147	6 five year options

Tenant has 6 five year options remaining. Walgreens exercised two of their (5) year options in 2013 in return for rent abatements. Contact Listing Agent for additional information.

Walgreens NNN| Las Vegas, NV



9420 W Lake Mead Ave

Walgreens NNN| Las Vegas, NV



Section 4 : About The Location

Summerlin is Las Vegas' premier urban and residential community nestled against the breathtaking Red Rock National Conservation Area and now home of the Las Vegas Aviators.

A suburban master-planned community in the Las Vegas Valley of Southern Nevada, Summerlin lies at the edge of the Spring Mountains and Red Rock Canyon to the west; it is partly within the official city limits of Las Vegas and partly within unincorporated Clark County.

This rapidly growing community occupies over 22,500 acres and according to its developers, "has grown to encompass more than 230 parks, more than two dozen public and private schools, 14 houses of worship, nine golf courses, three resort hotels, world-class recreational facilities, retail and entertainment centers, well-established office parks, a state-of-the-art medical center, and more."

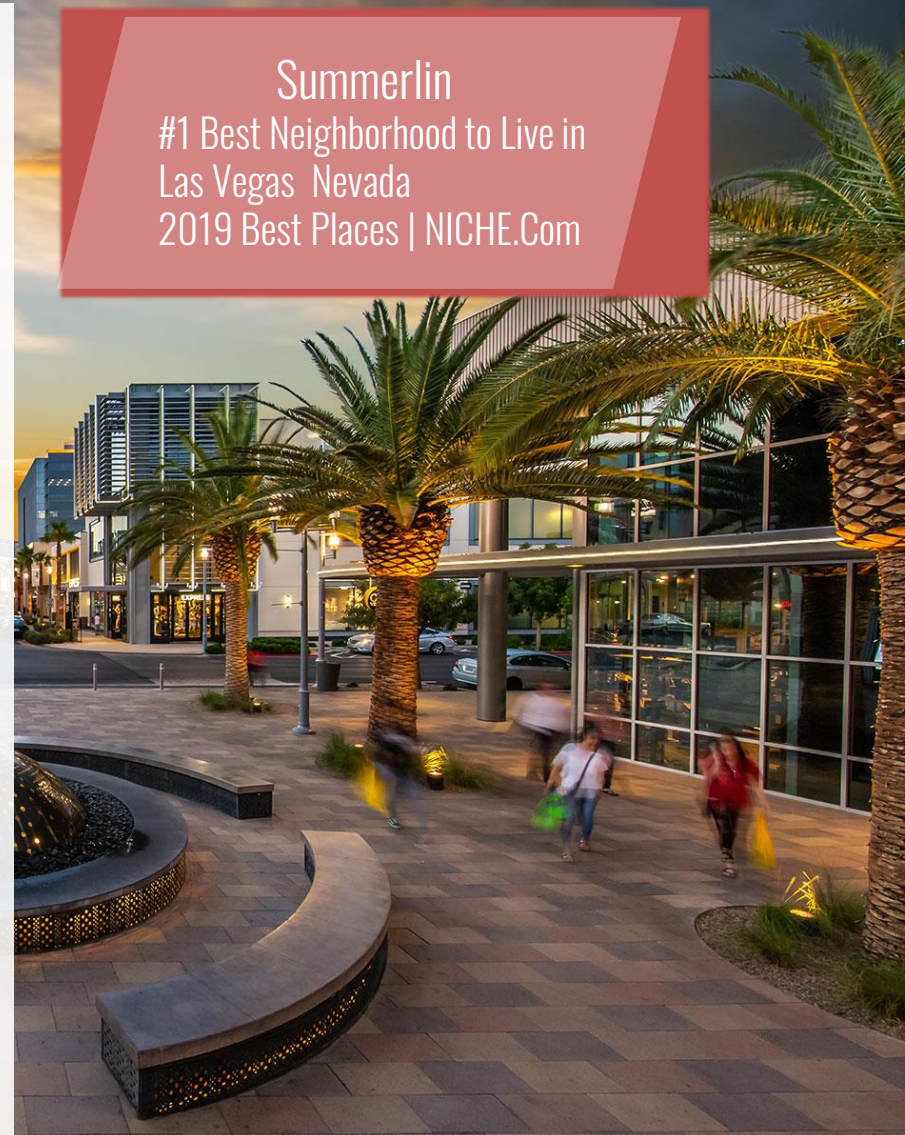
The community is divided into three associations (North, South, and West), which oversee two dozen commercial and residential villages.

At the time of the 2010 census, Summerlin's population was nearly 100,000, having risen from 59,000 residents in the year 2000. With an average annual household income of \$139,061, Summerlin is also one of the most affluent communities in Nevada. The community has received national acclaim for its amenities and quality of life. Notably, it was named the "#1 best place to live and play" by National Geographic Adventure in 2007 and one of the "Best Places to Live in America" by Money Magazine in 2014.

Summerlin was named after Jean Amelia Summerlin, the grandmother of billionaire land-developer Howard Hughes. The Howard Hughes Corporation maintains ownership of the master-planned community, along with Downtown Summerlin (the community's premier shopping, dining, and entertainment district) and the Las Vegas Ballpark (home of the Las Vegas Aviators minor league baseball team).

Summerlin

#1 Best Neighborhood to Live in
Las Vegas Nevada
2019 Best Places | NICHE.Com



PROPERTY DEMOGRAPHICS

Walgreens NNN| Las Vegas, NV

Radius	1 Mile	3 Mile	5 Mile
Population:			
2024 Projection	14,891	126,339	352,250
2019 Estimate	13,781	117,216	324,999
2010 Census	13,002	112,438	300,220
Growth 2019-2024	8.05%	7.78%	8.38%
Growth 2010-2019	5.99%	4.25%	8.25%
Households:			
2024 Projection	6,671	50,758	135,900
2019 Estimate	6,195	47,222	125,740
2010 Census	5,934	45,741	117,405
Growth 2019 - 2024	7.68%	7.49%	8.08%
Growth 2010 - 2019	4.40%	3.24%	7.10%
Owner Occupied	5,133	33,607	75,900
Renter Occupied	1,062	13,615	49,841
2019 Avg Household Income	94,892	90,757	82,772
2019 Med Household Income	72,303	70,123	61,178
2019 Households by Household Inc:			
<\$25,000	739	6,112	21,899
\$25,000 - \$50,000	1,396	10,126	29,488
\$50,000 - \$75,000	1,078	8,993	22,959
\$75,000 - \$100,000	883	6,908	17,408
\$100,000 - \$125,000	676	5,210	11,412
\$125,000 - \$150,000	443	3,475	7,728
\$150,000 - \$200,000	454	2,901	6,651
\$200,000+	523	3,495	8,194



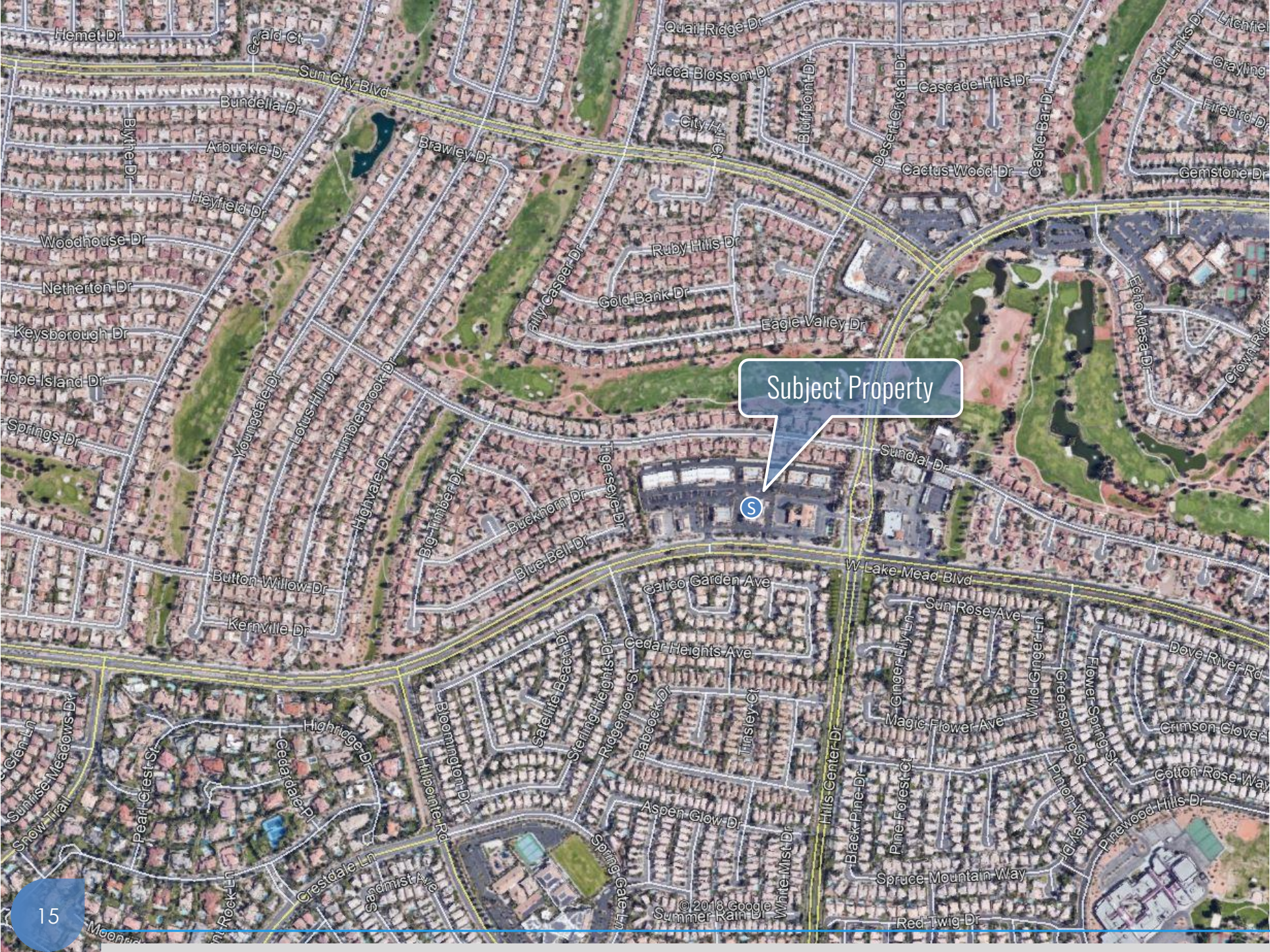
Subject Property

9420 W Lake Mead Blvd,
Las Vegas, NV 89134

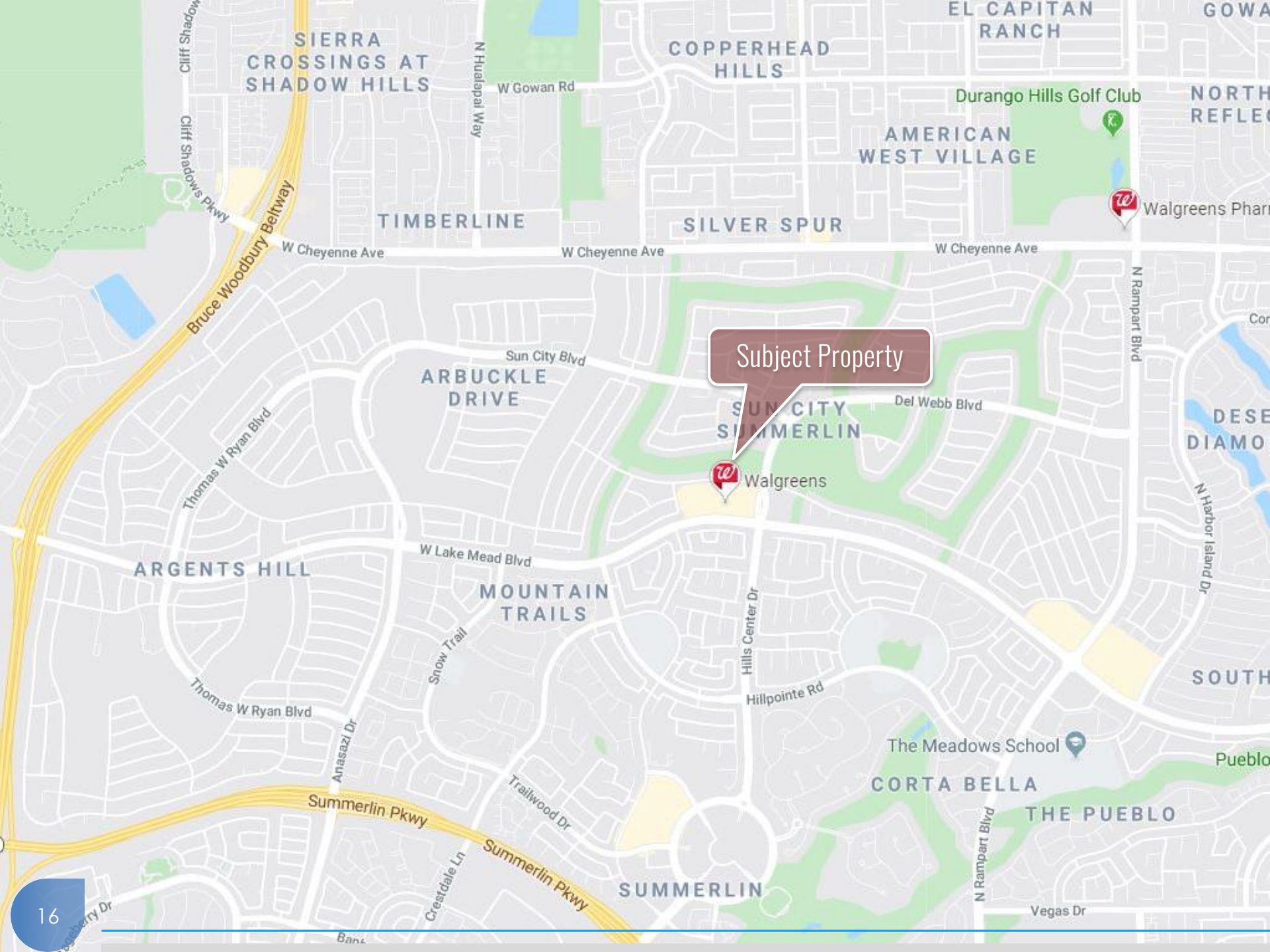
ad Blvd

W Lake Mead Blvd

W Lake Mead Blvd



Subject Property



Subject Property

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