

# THE LEARNING EXPERIENCE

E. PEBBLE ROAD & S. SPENCER STREET, LAS VEGAS, NEVADA

**SINGLE TENANT NNN INVESTMENT OPPORTUNITY**



• REPRESENTATIVE PHOTOS

# EXCLUSIVELY MARKETED BY

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# INVESTMENT SUMMARY



SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a NNN leased, corporate guaranteed, The Learning Experience, investment property located in Las Vegas, NV. The tenant, The Learning Experience Academy of Early Education, has recently executed a brand new 15 year lease with 2 (5-year) options to extend. The lease features 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, steadily growing NOI and hedging against inflation. The lease is corporate guaranteed by The Learning Experience Corporation, an established and recognized brand, with over 300+ locations. The lease is NNN with landlord responsibilities limited to roof, structure and parking lot.

The 10,000 SF, state-of-the-art property featuring The Learning Center's latest facade work and styling is currently under construction and is on schedule to be completed in August 2019. The site will also have a 5,100 SF, fenced in, outdoor playground.

The Learning Experience is strategically located on the signalized, hard corner intersection of East Pebble Road and South Spencer Street, averaging 34,000 combined vehicles passing by daily. The site is equipped with two large monument signs, providing excellent visibility and frontage along East Pebble Road and South Spencer Street. Moreover, the property is located less than one mile north of Interstate 215, the primary beltway around the entire Las Vegas Metro area, averaging 145,000 vehicles passing by daily. The asset is also a short distance from the Las Vegas Strip and McCarran Airport. Additionally, the site is ideally positioned near the Eastern Beltway Shopping Center (650,000 SF) anchored by a 24-Hour Walmart, increasing crossover traffic to the site. Other nearby national/credit tenants include Walmart Neighborhood Market, Sam's Club, The Home Depot, Aaron's, Dollar Tree, Target, Walgreens, and more, further increasing consumer draw to the trade area. The 5-mile trade is supported by a population of over 321,000 residents with an average household income of \$84,893.

# OFFERING SUMMARY



## PROPERTY SPECIFICATIONS

Pricing:	\$4,615,000
Net Operating Income:	\$300,000
Cap Rate:	6.50%
Guaranty:	Corporate
Tenant:	The Learning Experience
Lease Type:	NNN
Landlord Responsibilities:	Roof, Structure and Parking Lot

## OFFERING

Rentable Area:	10,000 SF
Land Area	0.92 Acres
Property Address:	E. Pebble Road & S. Spencer Street, Las Vegas, NV 89123
Year Built:	2019 (Slated to Open August)
Parcel Number:	177-23-102-002 & 177-23-102-003
Ownership:	Fee Simple (Land and Building Ownership)

# INVESTMENT HIGHLIGHTS

## Brand New 15-Year Lease | Corporate Guaranteed | Scheduled Rental Increases | Brand New Construction

- Recently executed, brand new 15-year lease with 2 (5-year) options to extend
- Corporate guaranteed by The Learning Experience Corporation, an established and recognized brand, with over 300+ locations
- 10% rental increases every 5 years throughout the initial term and at the beginning of each option period
- The state of the art property is currently under construction and scheduled to be completed August 2019

## NNN | Fee Simple Ownership | Limited Landlord Responsibilities |

- Tenant pays for CAM, taxes, insurance and maintains most aspects of the premises
- Landlord responsibilities limited to roof, structure, and parking lot
- Ideal, low management investment for an out-of-state, passive investor

## Signalized, Hard Corner Intersection | Interstate 215 (145,000 VPD) | Two Monument Signs | Excellent Visibility & Frontage

- The asset is located at the signalized, hard corner intersection of East Pebble Road and South Spencer Street, averaging 34,000 combined vehicles passing by daily
- Moreover, the property is located less than one mile north of Interstate 215 (145,000 VPD), the primary beltway around the entire Las Vegas Metro area
- The site is equipped with two large monument signs, providing excellent visibility and frontage along East Pebble Road and South Spencer Street

## Near Beltway Shopping Center (650,000 SF) | Dense Retail Corridor | Near Las Vegas Strip & McCarran Airport

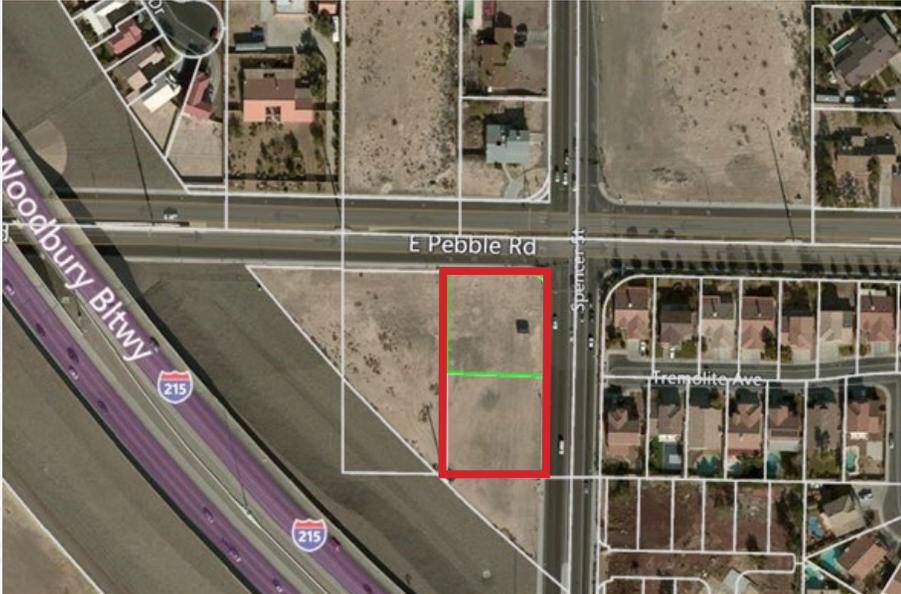
- The site is ideally positioned near the Eastern Beltway Shopping Center (650,000 SF) anchored by a 24-Hour Walmart
- Other nearby national credit tenants include Walmart Neighborhood Market, Sam's Club, The Home Depot, Aaron's, Dollar Tree, Target, Walgreens, and more
- The asset is also a short distance from the Las Vegas Strip and McCarran Airport
- Increases consumer draw and promotes crossover traffic

## Strong Demographics In 5-mile Trade Area

- More than 321,000 residents and 141,000 employees support the trade area
- \$84,893 average household income



# PROPERTY OVERVIEW



PARCEL MAP



## Parcel

Parcel Number:  
177-23-102-002 & 177-23-102-003

Acres: 0.92  
Square Feet: 40,076 SF

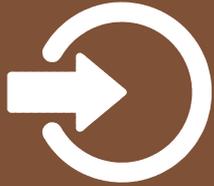


## Improvements

Building: 10,000 Square Feet  
Playground: 5,100 SF

## Year Built

2019



## Access

E. Pebble Road  
1 Access Point  
S. Spencer Street  
1 Access Point



## Parking

There are approximately 44 parking spaces on the owned parcel. The parking ratio is approximately 4 stalls per 1,000 SF of leasable area.



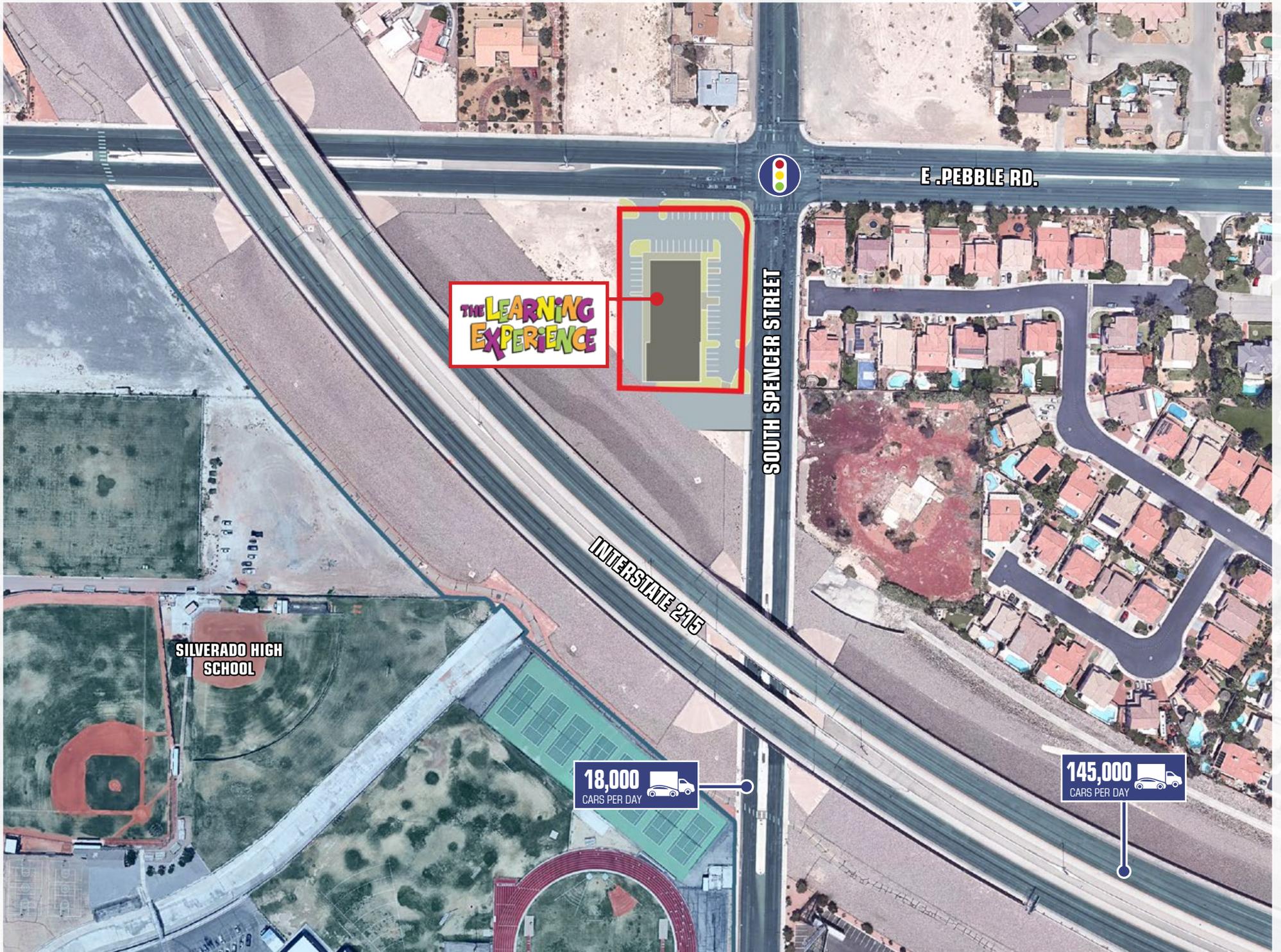
## Traffic Counts

E. Pebble Road  
16,000 Cars Per Day  
S. Spencer Street  
18,000 Cars Per Day  
Interstate 215  
145,000 Cars Per Day

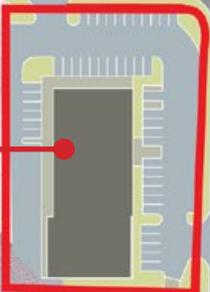


## Zoning

R-E: Rural Estates Residential



**THE LEARNING EXPERIENCE**



**SOUTH SPENCER STREET**

**E. PEBBLE RD.**

**INTERSTATE 215**

**SILVERADO HIGH SCHOOL**

**18,000**  
CARS PER DAY



**145,000**  
CARS PER DAY





18,000  
CARS PER DAY

16,000  
CARS PER DAY

145,000  
CARS PER DAY

41,000  
CARS PER DAY

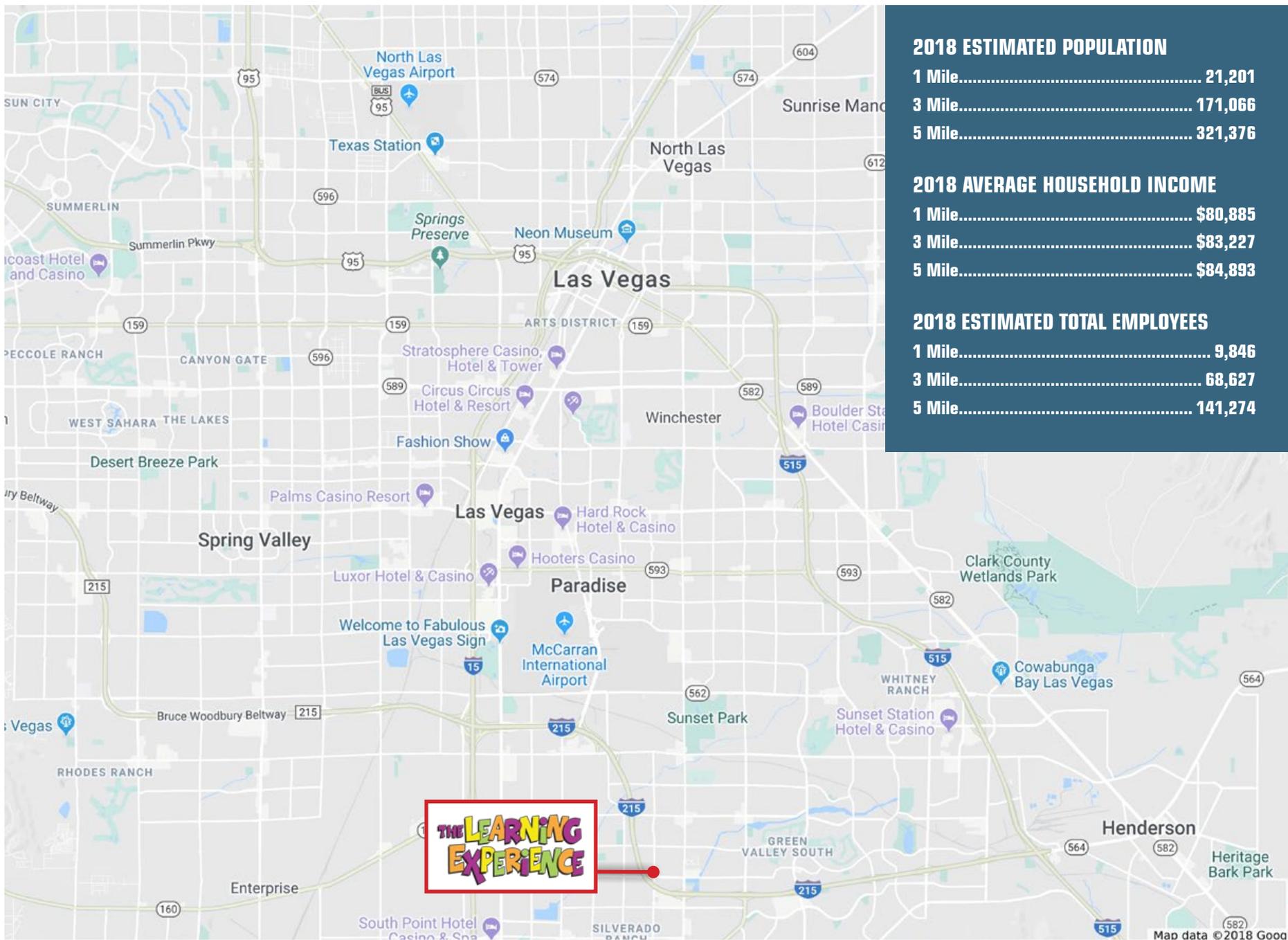
**THE LEARNING EXPERIENCE**

- 7-Eleven, VONS, TACO BELL, Chevron, Starbucks, McDonald's, CHASE, Walgreens, Smith's, BIG LOTS!, DOLLAR TREE, VONS GameStop, BIG TIRES, jiffylube, SHERWIN WILLIAMS, WELLS FARGO, CVS pharmacy, 24 FITNESS, FARMERS INSURANCE, SalonCentric, REGAL CINEMAS, Havana Grill, IHOP, YOGURTLAND, Starbucks, PENSKE, BEST STORAGE, First American Title Insurance Company, Walmart Supercenter, SALLY BEAUTY SUPPLY, ROSS DRESS FOR LESS, Walgreens, Chevron, Aaron's, MATTRESS FIRM, THE HOME DEPOT, petco, SKECHERS, Sam's Club, Firehouse Subs, CAROL'S COFFEE, SKECHERS, Sams Club, Firehouse Subs, GRIMALDI'S, Bank of America, Walmart Neighborhood Market, citibank, CVS pharmacy, ROBERTA C CARTWRIGHT ELEMENTARY SCHOOL, ROGER D GEHRING ELEMENTARY SCHOOL, CHARLES SILVESTRI MIDDLE SCHOOL, Albertsons, LESLIE'S POOL SUPPLIES SERVICE & REPAIR, Smith's FOOD & DRUG STORES, DOLLAR TREE, UPS, Lowe's, HomeGoods, Michaels, GNC, ULTA, KIRKLAND'S, PET SMART, Pier 1, TARGET, Bath & Body Works, FAMOUS footwear, Nike Factory Store, TILLYS, Marshalls, at&t, EoS FITNESS, BIG5 SPORTING GOODS, KESSLER & SONS, goodwill, 99c ONLY, Best American.





# LOCATION MAP



# AREA OVERVIEW

## Las Vegas, Nevada

Founded in 1905 and incorporated in 1911, is located in the southern part of the state. The City currently occupies a land area of 133.2 square miles and has a population of 632,912 as of July 1, 2016 and is the largest city in the state of Nevada.

Las Vegas' pioneering spirit, enterprising nature and can-do attitude are helping pave the road to economic recovery in Southern Nevada. Currently, gaming, tourism and educational instruction remain the leading areas of employment for Southern Nevadans. Las Vegas offers a market area of more than 51 million people within one day's drive. It is a convenient Western U.S. location near other key high-tech markets such as Denver, Los Angeles, Phoenix, Salt Lake City, San Diego and San Francisco.

Las Vegas' McCarran International Airport is the eighth busiest airport in North America, according to Airports Council International. With more than 30 air carriers, McCarran provides nonstop service to domestic and worldwide destinations, helping quickly meet business needs. The primary drivers of the Las Vegas economy are tourism, gaming and conventions, which in turn feed the retail and restaurant industries. Las Vegas has 68 parks. The city owns the land for, but does not operate, four golf courses.

The College of Southern Nevada (the third largest community college in the United States by enrollment) is the main higher education facility in the city. Other institutions include the University Of Nevada School Of Medicine, with a campus in the city, and the for-profit private school Le Cordon Bleu College of Culinary Arts. Educational opportunities exist around the city; among them are the University of Nevada, Las Vegas and Nevada State College run by the Nevada System of Higher Education, Desert Research Institute, The International Academy of Design & Technology Las Vegas and Touro University Nevada.

Clark County is a county in the U.S. state of Nevada. As of the 2010 census, the population was 1,951,269, with an estimated population of 2,114,801 in 2015. It is by far the most populous county in Nevada, accounting more than two-thirds of its residents. Las Vegas, Nevada's most populous city, has been the county seat since the county was established. Clark County is coextensive with the Las Vegas–Paradise, NV Metropolitan Statistical Area, a metropolitan statistical area designated by the Office of Management and Budget and used by the United States Census Bureau and other agencies for statistical purposes.



# AREA DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2018 Estimated Population	21,201	171,066	321,376
2023 Projected Population	22,655	186,251	351,375
2010 Census Population	19,779	153,815	284,679
Projected Annual Growth 2018 to 2023	1.34%	1.72%	1.80%
Historical Annual Growth 2010 to 2018	0.85%	1.30%	1.48%
2018 Estimated Households	8,343	67,160	124,390
2023 Projected Households	8,886	72,695	135,078
2010 Census Households	7,864	61,285	112,279
Projected Annual Growth 2018 to 2023	1.27%	1.60%	1.66%
Historical Annual Growth 2010 to 2018	0.72%	1.12%	1.25%
2018 Estimated White	66.82%	65.76%	66.67%
2018 Estimated Black or African American	7.84%	8.01%	8.04%
2018 Estimated Asian or Pacific Islander	13.29%	13.10%	12.52%
2018 Estimated American Indian or Native Alaskan	0.48%	0.65%	0.61%
2018 Estimated Other Races	7.48%	7.78%	8.34%
2018 Estimated Hispanic	20.33%	20.88%	21.70%
2018 Estimated Average Household Income	\$80,885	\$83,227	\$84,893
2018 Estimated Median Household Income	\$63,217	\$63,900	\$62,987
2018 Estimated Per Capita Income	\$32,043	\$32,962	\$33,152
2018 Estimated Total Businesses	1,081	6,281	12,642
2018 Estimated Total Employees	9,846	68,627	141,274



# AREA ATTRACTIONS



**FREMONT STREET EXPERIENCE**



**UNIVERSITY OF NEVADA, LAS VEGAS**



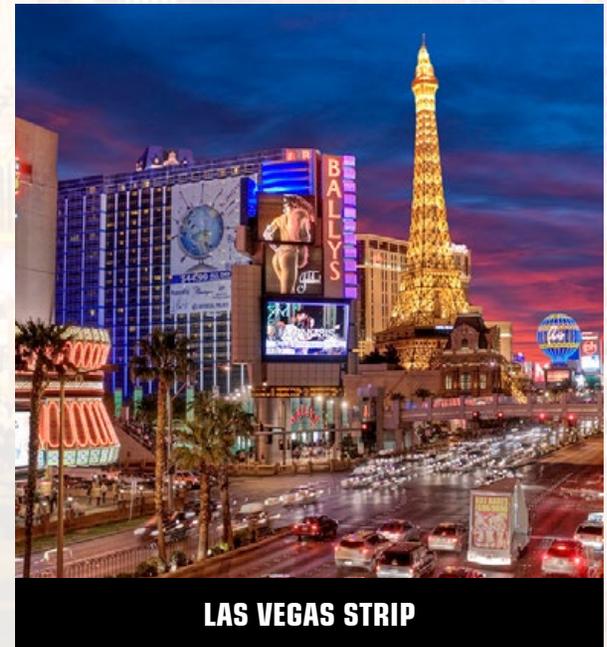
**THOMAS & MAC CENTER**



**STRATOSPHERE TOWER**



**CONVENTION CENTER**



**LAS VEGAS STRIP**

# EXPOSITION CENTER & CONVENTION CENTER



## DOWNTOWN LAS VEGAS EXPOSITION CENTER

### BRAND NEW DOWNTOWN LAS VEGAS EXPOSITION CENTER (350,000 SF)

- The City Council approved the 350,000 SF Exposition Center - Estimated completion in 2020
- The site is located adjacent to the existing World Market Center buildings

## LAS VEGAS CONVENTION CENTER

### 3.2 MILLION SQUARE FEET 144 MEETING ROOMS

- The Las Vegas Convention Center encompasses approximately 3.2 million SF with exhibit space of 2 million SF and meeting space of nearly 250,000 SF
- 144 meeting rooms handle seating capacities ranging from 20 to 2,500

### PROJECTED \$860 MM EXPANSION ADDITIONAL 1.4 MILLION SF

- Phase Two is an \$860 million expansion project that will add 1.4 million SF to the current convention center facility
- Slated to be completed in 2021

### LAS VEGAS HOSTS APPROXIMATELY 22,000 CONVENTIONS ANNUALLY

- Las Vegas hosts about 22,000 meetings, conventions, and trade shows each year
- Las Vegas is the number 1 trade show destination in the country for the 24th consecutive year



# MCCARRAN INTERNATIONAL AIRPORT



## PRIMARY COMMERCIAL AIRPORT SERVING LAS VEGAS - 5.7 MILES AWAY

- Only 5.7 miles away from McCarran International Airport
- McCarran International Airport consists of 4 runways and two passenger terminals

## 48.5 MILLION PASSENGERS IN 2017 8TH BUSIEST AIRPORT IN THE U.S.

- McCarran International Airport breaks the record with 48.5 million passengers in 2017
- 8th busiest airport in the United States



# LAS VEGAS STRIP



## **LAS VEGAS STRIP IS 4.2 MILES IN LENGTH 151,000 HOTEL ROOMS IN THE AREA**

- The Las Vegas Strip is a stretch of South Las Vegas Boulevard at approx. 4.2 miles in length
- There are 151,000 guest rooms in the extended Las Vegas area

## **LAS VEGAS STRIP REVENUE: \$6.5 BILLION 42.2 MILLION VISITORS**

- Casinos on the Las Vegas Strip earned \$6.5 billion from gamblers last year
- Over 42.2 million visitors in Las Vegas in 2017



# T-MOBILE ARENA



## **MULTI-PURPOSE INDOOR ARENA 20,000 SEATS | 16 ACRES**

- 650,000 SF arena used for entertainment events such as concerts, MMA, boxing and more
- Situated on 16 acres (opened in 2016) with 20,000 seats and 44 luxury suites

## **NATIONAL HOCKEY LEAGUE LAS VEGAS GOLDEN KNIGHTS | STANLEY CUP**

- T-Mobile Arena is home to the Las Vegas Golden Knights, a NHL professional hockey team
- Brand new expansion team (2017) that made it to the Stanley Cup their first season in the league

## **\$375 MILLION ARENA 150 EVENTS HOSTED ANNUALLY**

- The arena cost \$375 million to build and is located right on the strip
- T-Mobile Arena hosts 100-150 events annually

# NFL FOOTBALL - RAIDERS STADIUM



## **\$ 1.9 BILLION IN TOTAL STADIUM COST LAS VEGAS' FIRST NFL TEAM**

- Southern Nevada Tourism Infrastructure Committee estimates the total cost of the stadium to be approximately \$1.9 billion
- The Raiders will be Las Vegas' first NFL team

## **65,000-SEAT INDOOR STADIUM SITUATED ON 62 ACRES**

- The stadium will consist of approximately 65,000 seats - with potential to add more for large events like the Super Bowl
- Stadium is located on 62 acres west of the Mandalay Bay

## **PROJECTED TO BE COMPLETED BEFORE THE 2020 NFL SEASON**

- Construction began in 2017 and is expected to be completed before the Raiders 2020 NFL season



# RENT ROLL

TENANT NAME	SQUARE FEET	LEASE TERM				RENTAL RATES				RECOVERY TYPE	OPTIONS	
		LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF			
The Learning Experience (Corporate Guaranty)	10,000	TBD	15 Years	Year 1	-	\$25,000	\$2.50	\$300,000	\$30.00	NNN	2 (5-Year)	
				Year 6	10%	\$27,500	\$2.75	\$330,000	\$33.00			Option 1: \$399,300/YR
				Year 11	10%	\$30,250	\$3.03	\$363,000	\$36.30			Option 2: \$439,230/YR
Notes: Seller to credit buyer rent concessions from close of escrow to the end of the first twelve (12) months following the rent commencement date.												



## FINANCIAL INFORMATION

Price:	\$4,615,000
Net Operating Income:	\$300,000
Cap Rate:	6.50%
Guaranty:	Corporate

## PROPERTY SPECIFICATIONS

Year Built:	2019
Rentable Area:	10,000 SF
Land Area:	0.92 Acres
Address:	E. Pebble Road & S. Spencer Street, Las Vegas, NV 89123

For financing options and loan quotes, please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com).

# BRAND PROFILE



## THE LEARNING EXPERIENCE

The Learning Experience Corp. operates child development centers in the United States. It offers child care services to infants, toddlers, twaddlers, preppers, preschoolers, and pre K and kindergarten children. The company also provides after school care services for children up to eight years of age. The company was founded in 1980 and is based in Boca Raton, Florida. It has other locations in the United States. With over 300 centers open or under development, benefit from owning America's fastest growing childcare franchise that is recognized as a leader in the early education industry.

Company Type: Private

Locations: 300

Website: [www.thelearningexperience.com](http://www.thelearningexperience.com)





# SRS

NATIONAL NET LEASE GROUP



**1000+**

PROPERTIES CURRENTLY REPRESENTED



**600+**

CLIENTS REPRESENTED IN 2016



**\$2.6B\***

TRANSACTION VALUE



**20+**

OFFICES



**250+**

BROKERS, PROFESSIONALS, AND STAFF



**#1**

LARGEST REAL ESTATE FIRM  
EXCLUSIVELY DEDICATED TO RETAIL SERVICES IN NORTH AMERICA

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive sub-market conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.