

# SINGLE TENANT NNN

Investment Opportunity



4132 E. SAHARA AVENUE  
**LAS VEGAS** NEVADA

REPRESENTATIVE PHOTO







**EXCLUSIVELY MARKETING BY**

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## FINANCIALS

Rent Roll | Brand Profile

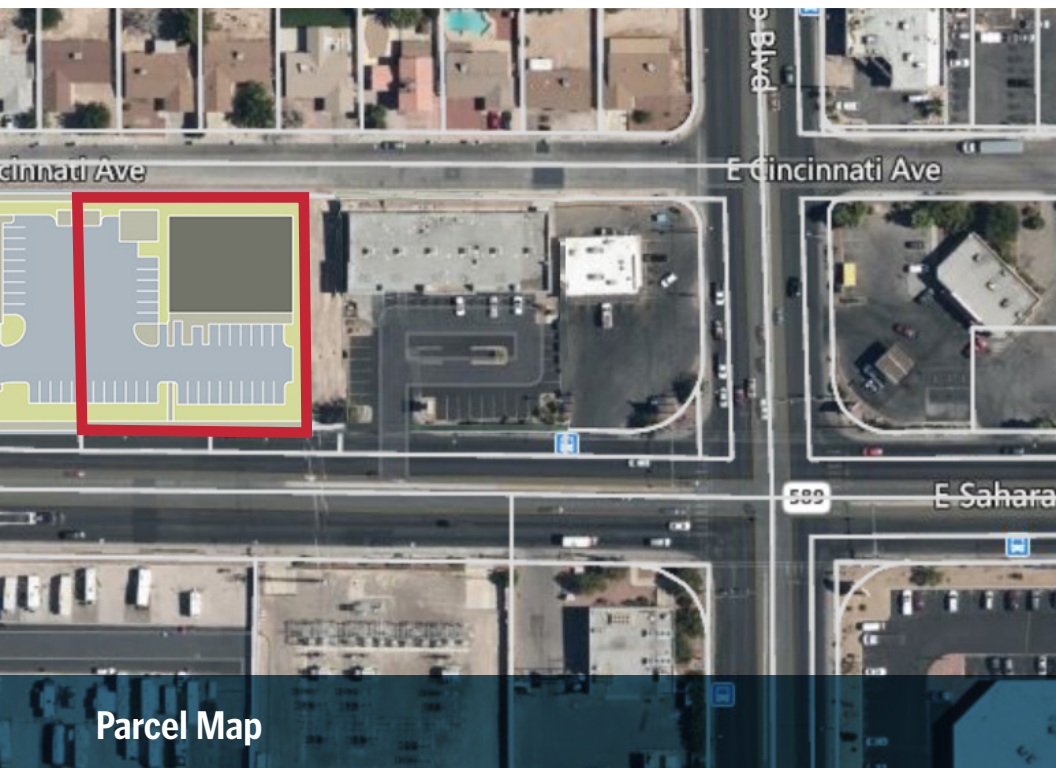




SRS Real Estate Partners, LLC is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a NNN leased, corporate guaranteed, Family Dollar investment property located in Las Vegas, Nevada. The tenant, Family Dollar, Inc., recently executed a brand new 10-year lease with 5 (5-year) options to extend. The lease features 5% rental increases at the beginning of each option period, generating healthy NOI growth. The lease is corporate guaranteed by Family Dollar Stores, Inc., a nationally recognized and established tenant with 8,200+ locations. The lease is NNN with landlord responsibilities limited to roof, structure, parking lot repairs (tenant reimburses up to \$8,100/Yr), fire sprinklers, and utility lines, making it an ideal, low-management investment for a passive investor. The building is currently under construction and is estimated to be completed by March 1, 2020. The location will feature the brand's latest 8,320 SF prototype.

The subject property is strategically near the highly trafficked intersection of E. Sahara Avenue and S. Lamb Boulevard, averaging a combined 69,000 vehicles per day. The site is just off Interstate 515 (148,000 VPD), which connects the southeastern suburbs to the Las Vegas Strip. The asset is located 5 miles east of the Las Vegas Strip, which had more than 42 million visitors in 2018. Family Dollar will be positioned near S. Nellis Boulevard, the primary retail thoroughfare in the immediate trade area. Nearby national/credit tenants include Walmart Supercenter, Target, Albertson's, Aaron's, Planet Fitness, and more, increasing consumer traffic and draw to the subject trade area. Additionally, Las Vegas has experienced 4.0% annual growth in 2018, well above the 1.6% national average, providing a growing customer base to draw from. Nevada's favorable business incentives and tax climate are attractive to corporations, thereby creating a robust job market. The 5-mile trade area is supported by a population of 518,000 residents with an average household income of \$55,827.





Parcel Map

## Offering

PRICING	\$2,243,000
NET OPERATING INCOME	\$128,960
CAP RATE	5.75%
GUARANTY	Corporate
TENANT	Family Dollar, Inc.
LEASE TYPE	NNN
LANDLORD RESPONSIBILITIES	Roof, Structure, Parking Lot, Fire Sprinklers, Utility Lines*

\*Tenant reimburses for parking lot maintenance up to \$8,100/Yr

## Property Specifications

RENTABLE AREA	8,320 SF
LAND AREA	0.80 Acres
PROPERTY ADDRESS	4132 E. Sahara Avenue Las Vegas, NV 89104
YEAR BUILT	2019
PARCEL NUMBER	161-06-816-052; 161-06-816-051
OWNERSHIP	Fee Simple (Land & Building)



**Brand New 10-Year Lease | Corporate Guaranteed**

- Corporate guaranteed by Family Dollar Stores, Inc., a nationally recognized and established tenant with 15,000+ locations
- The tenant recent executed a brand new 10-year lease with 5 (5-year) option periods to extend
- Lease features 5% rental increases at the beginning of each option period

**NNN Leased | Fee Simple Ownership | Limited Landlord Responsibilities**

- Tenant pays for CAM, taxes, insurance and maintains most aspects of the premises
- Landlord responsibilities are limited to roof, structure, parking lot repairs, fire sprinklers, and utility lines
- Tenant reimburses for parking lot maintenance up to \$8,100 per year
- Ideal, low-management investment for an out-of-state, passive investor

**Currently Under Construction | Slated To Open Q1 2020**

- The site is currently under construction and will feature the brand's most recent prototype
- The building is slated to open in Q1 2020

**Dense Demographics In 5-Mile Trade Area**

- More than 518,000 residents and 236,000 employees support the trade area
- \$55,827 average household income

**Primary Retail Corridor | Nearby National Tenants**

- Ideally located near S. Nellis Boulevard, the primary retail thoroughfare in the immediate trade area
- Nearby tenants include Walmart Supercenter, Target, Albertson's, Aaron's, Planet Fitness, and more
- Increases consumer traffic and draw to the subject trade area

**One Of America's Fastest Growing Cities | Rapid Job Growth | High Household Density (176,000+ Homes)**

- According to the Wall Street Journal, Las Vegas is one of America's fastest growing cities
- 4.0% annual growth in 2018, well above the 1.6% national average
- Nevada's favorable business incentives and tax climate are attractive to corporations, thereby creating a robust job market
- High household density (176,000+ homes) in 5-mile area
- Provides a growing customer base to draw from

**Near Highly Trafficked Intersection (69,000 VPD) | Interstate 515 (148,000 VPD) | Las Vegas Strip (4.2 MM Visitors)**

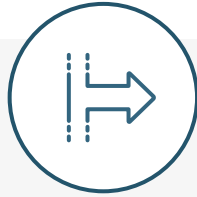
- Strategically near the highly trafficked intersection of E. Sahara Avenue and S. Lamb Boulevard, averaging a combined 69,000 vehicles per day
- Just off Interstate 515 (148,000 VPD), which connects the southeastern suburbs to the Las Vegas Strip
- The site is located 5 miles east of the Las Vegas Strip, which had more than 42 million visitors in 2018





### Location

Located in  
Las Vegas, NV



### Access

E. Sahara Avenue  
1 Access Point



### Traffic Counts

E. Sahara Avenue  
31,000 Cars Per Day

S. Lamb Boulevard  
38,000 Cars Per Day

Interstate 515  
148,000 Cars Per Day



### Improvements

There will be approximately  
8,320 SF of building area



### Parking

There are approximately  
38 parking spaces  
on the owned parcel.  
The parking ratio is  
approximately 4.57 stalls per  
1,000 SF of leasable area.



### Parcel

Parcel Numbers:  
161-06-816-052; 161-06-816-051  
Acres: 0.80  
Square Feet: 34,848 SF



### Year Built

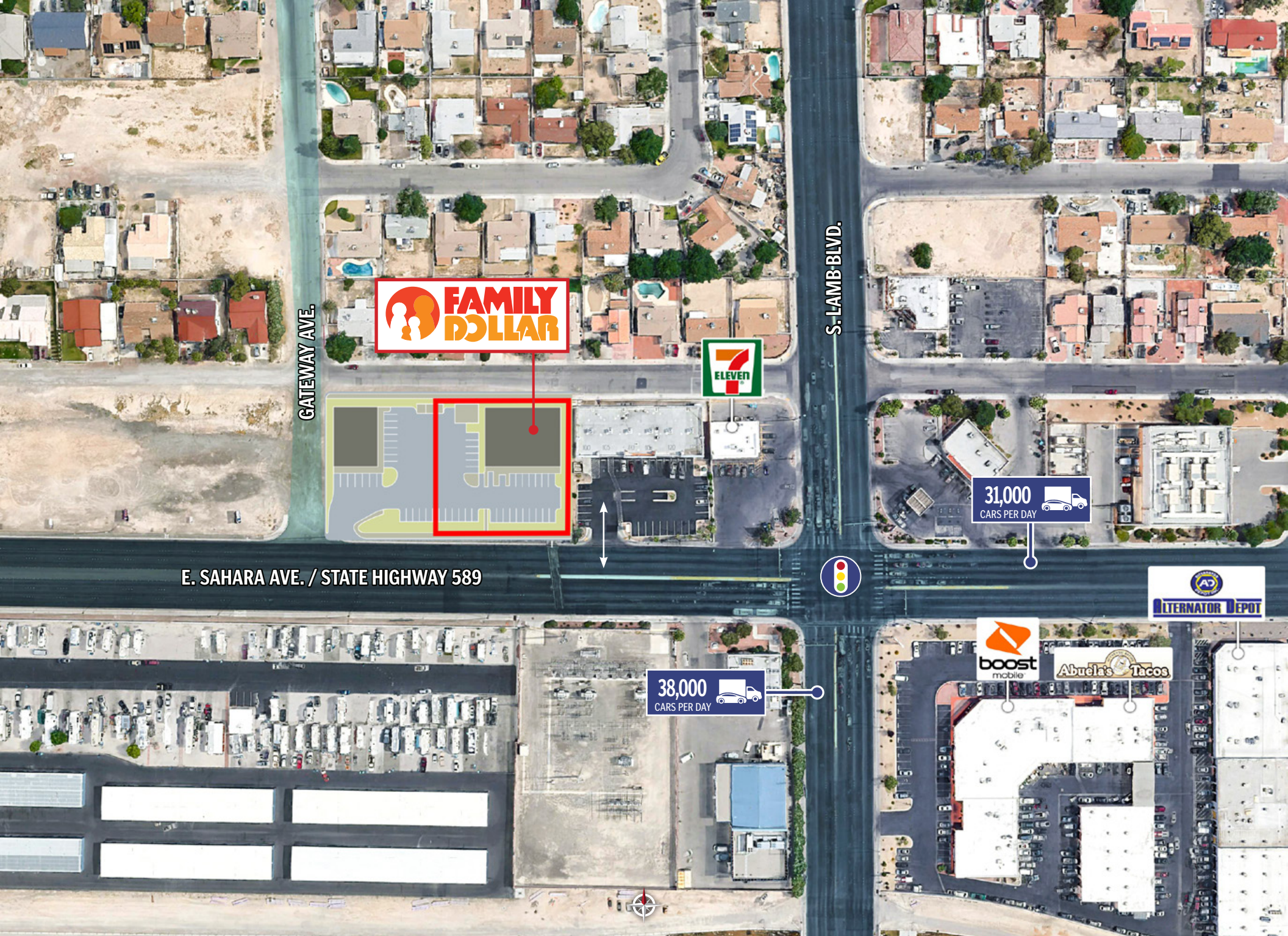
2019



### Zoning

C-1 - Neighborhood Commercial





GATEWAY AVE.

E. SAHARA AVE. / STATE HIGHWAY 589

S. LAMB BLVD.



31,000  
CARS PER DAY

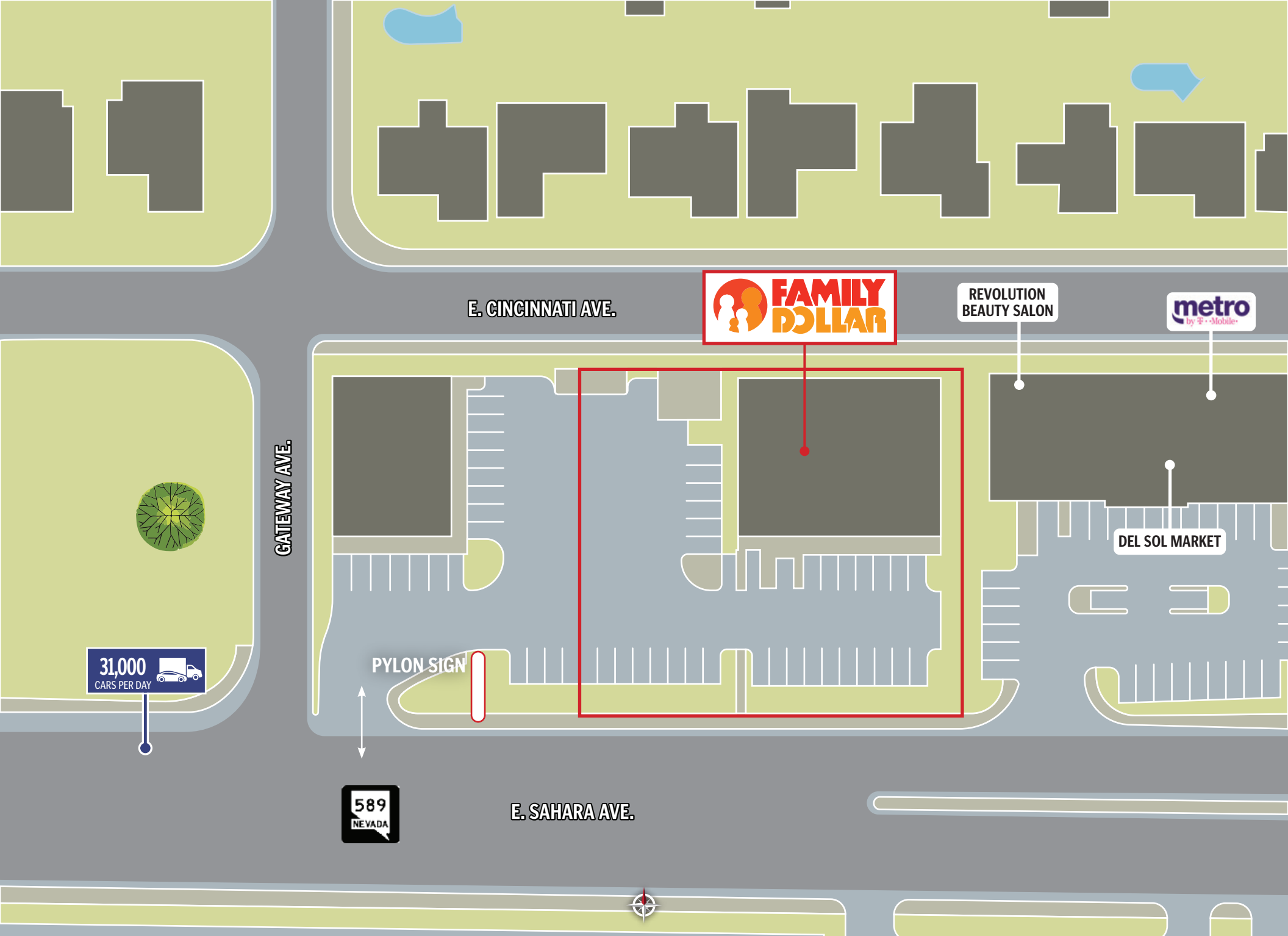
38,000  
CARS PER DAY



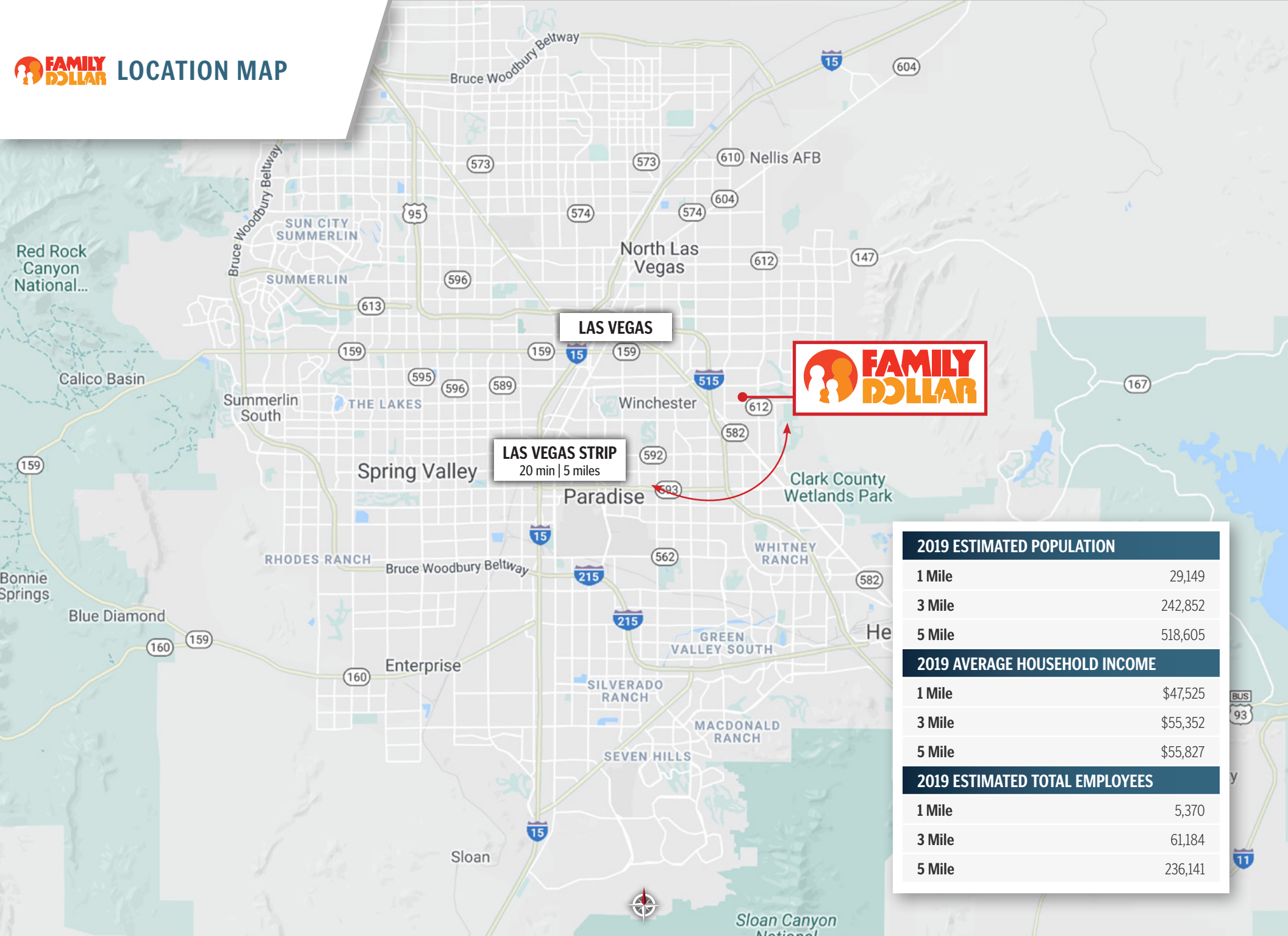












2019 ESTIMATED POPULATION	
1 Mile	29,149
3 Mile	242,852
5 Mile	518,605
2019 AVERAGE HOUSEHOLD INCOME	
1 Mile	\$47,525
3 Mile	\$55,352
5 Mile	\$55,827
2019 ESTIMATED TOTAL EMPLOYEES	
1 Mile	5,370
3 Mile	61,184
5 Mile	236,141



## Las Vegas, Nevada

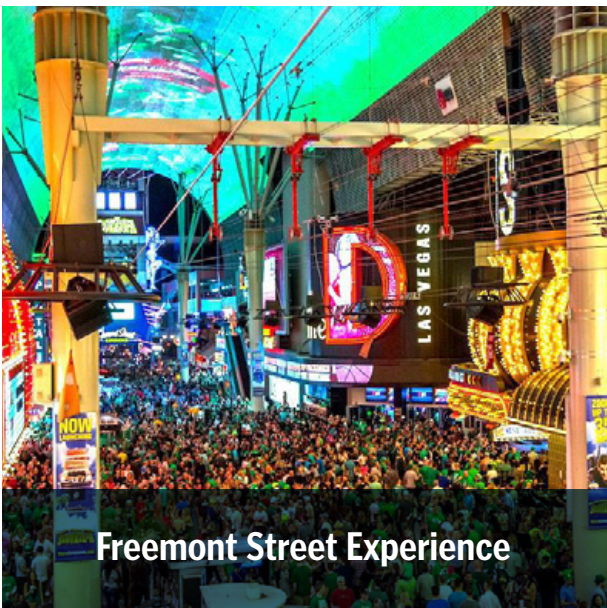
Founded in 1905 and incorporated in 1911, is located in the southern part of the state. Las Vegas' pioneering spirit, enterprising nature and can-do attitude are helping pave the road to economic recovery in Southern Nevada. Currently, gaming, tourism and educational instruction remain the leading areas 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.

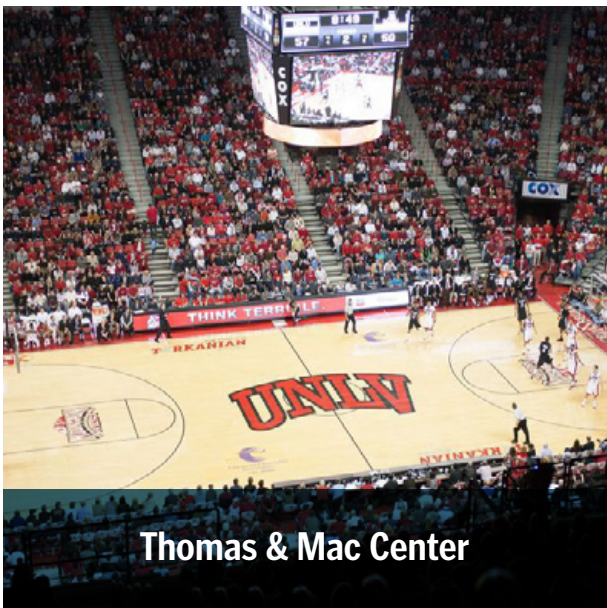




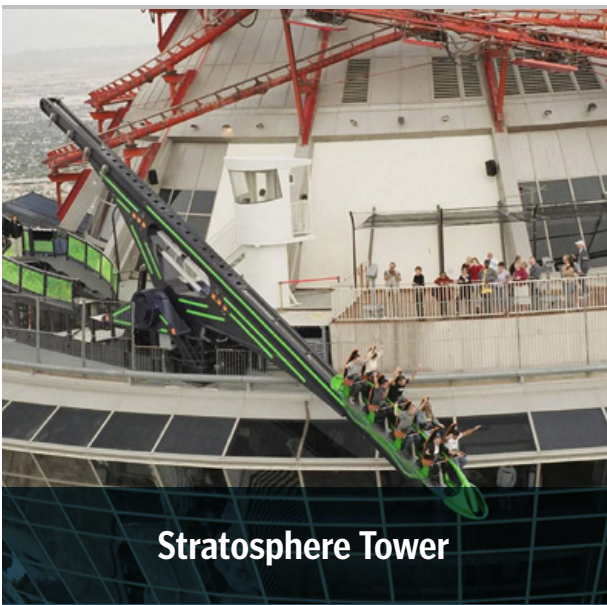
Freemont Street Experience



University of Nevada, Las Vegas



Thomas & Mac Center



Stratosphere Tower



Convention Center



Las Vegas Strip





## 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

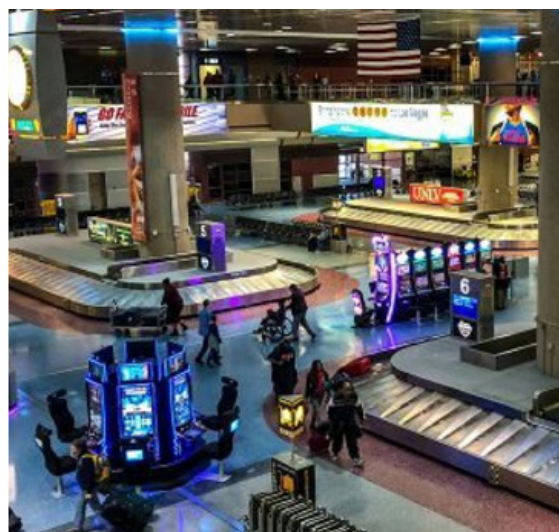
### PROJECTED \$860 MM EXPANSION ADDITIONAL 1.4 MILLION SF

- 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

McCarran International Airport is an international airport in Paradise, Nevada and is the main airport for public and military use in the Las Vegas Valley, a metropolitan area in the U.S. state of Nevada, about 5 miles south of Downtown Las Vegas. The airport is owned by Clark County and operated by the Clark County Department of Aviation. It is named after the late U.S. Senator Pat McCarran, a member of the Democratic Party who contributed to the development of aviation both in Las Vegas and on a national scale. LAS covers 2,800 acres of land

The airport was built in 1942 and opened to airline flights in 1948. It has expanded since then and has employed various innovative technologies, such as common-use facilities. The airport has four runways and two passenger terminals. East of the passenger terminals is the Marnell Air Cargo Center, and on the west side of the airport are fixed-base operators and helicopter companies.

The airport has nonstop flights to cities in North America, Europe, and Asia. It is an operating base for Allegiant Air and a crew and maintenance base for Frontier Airlines, Southwest Airlines, and Spirit Airlines.

### PRIMARY COMMERCIAL AIRPORT

- Only 6 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 2018





## LAS VEGAS STRIP

The Las Vegas Strip is a stretch of South Las Vegas Boulevard in Clark County, Nevada that is known for its concentration of resort hotels and casinos. The Strip is approximately 4.2 miles in length, located immediately south of the Las Vegas city limits in the unincorporated towns of Paradise and Winchester. However, the Strip is often referred to as being in Las Vegas.

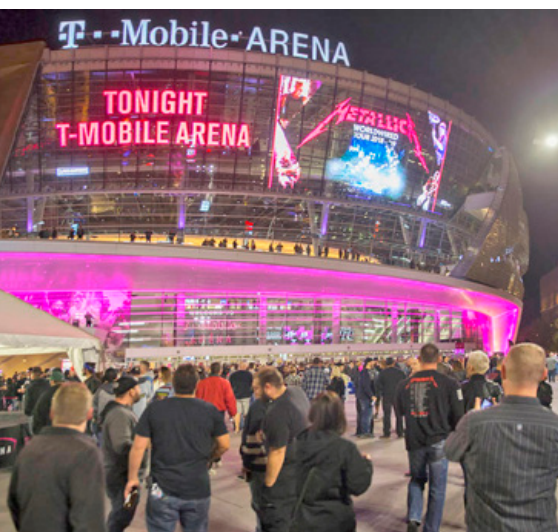
Many of the largest hotel, casino, and resort properties in the world are located on the Strip. The boulevard's cityscape is highlighted by its use of contemporary architecture, lights, and a wide variety of attractions. Its hotels, casinos, restaurants, residential high-rises, entertainment offerings, and skyline have established the Strip as one of the most popular and iconic tourist destinations in the world and is one of the driving forces for Las Vegas' economy. Most of the Strip has also been designated as an All-American Road and is considered a scenic route at night.

### **LAS VEGAS STRIP REVENUE: \$6.5 BILLION**

- There are 151,000 guest rooms in the extended
- Casinos on the Las Vegas Strip earned \$6.5 billion from gamblers last year
- Over 42.2 million visitors in Las Vegas in 2018







## 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







## MSG Sphere Las Vegas

Construction on the venue began in 2018 and will be complete by 2021. The venue is being built in partnership between The Madison Square Garden Company and Las Vegas Sands Corporation. The MSG Sphere will be located adjacent to The Venetian Las Vegas and just off the Las Vegas Strip. Once complete, the sphere-shaped venue will have a capacity of 18,000 and will feature LED screens inside and outside of the venue. An identical MSG Sphere will be built in Stratford, East London and will open sometime after the MSG Sphere in Las Vegas.

In November 2018, it was reported that the MSG Sphere would be built along with new bars, private suites, a museum and retail space.

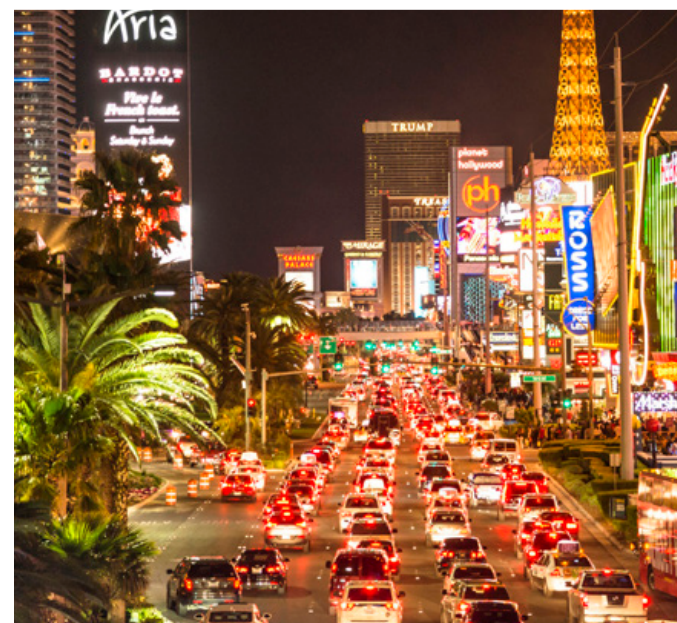
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The MSG Sphere will be equipped with 19,000 by 13,500 resolution LED screens which will spread across the interior of the venue. All 18,000 seats will have high speed internet access. The sound system will deliver sound through the floorboards. The exterior of the venue will feature a screen display which will allow those who are outside of the venue to see what is going on inside.

The MSG Sphere Las Vegas will be accessible via the Las Vegas Monorail, RTC Transit and The Deuce.



	1 MILE	3 MILES	5 MILES
2019 Estimated Population	29,149	242,852	518,605
2024 Projected Population	31,024	257,641	549,505
2010 Census Population	26,778	224,437	480,081
Projected Annual Growth 2019 to 2024	1.25%	1.19%	1.16%
Historical Annual Growth 2010 to 2019	0.95%	0.88%	0.86%
2019 Estimated Households	10,569	81,367	176,265
2024 Projected Households	11,157	85,916	186,104
2010 Census Households	9,949	76,475	166,297
Projected Annual Growth 2019 to 2024	1.09%	1.09%	1.09%
Historical Annual Growth 2010 to 2019	0.67%	0.69%	0.65%
2019 Estimated White	60.57%	56.05%	53.43%
2019 Estimated Black or African American	11.28%	10.55%	12.37%
2019 Estimated Asian or Pacific Islander	5.18%	6.38%	6.51%
2019 Estimated American Indian or Native Alaskan	0.83%	0.88%	0.88%
2019 Estimated Other Races	28.81%	28.93%	27.88%
2019 Estimated Hispanic	51.90%	55.48%	53.26%
2019 Estimated Average Household Income	\$47,525	\$55,352	\$55,827
2019 Estimated Median Household Income	\$36,206	\$41,115	\$40,519
2019 Estimated Per Capita Income	\$17,172	\$18,573	\$19,139
2019 Estimated Total Businesses	505	5,252	17,183
2019 Estimated Total Employees	5,370	61,184	236,141





Lease Term						Rental Rates					
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Family Dollar, Inc.	8,320	4/1/2020	3/31/2030	4/1/2020	-	\$10,747	\$1.29	\$128,960	\$15.50	NNN	5 (5-Year)
(Corporate Guaranteed)		(est.)	(est.)								5% Rental Increases at the Beginning of Each Option
<sup>1</sup> Landlord shall be responsible for replacing any major components of the HVAC during the last two years of the lease term											
<sup>2</sup> Tenant reimburses for parking lot maintenance up to \$8,100/Yr											
<sup>3</sup> Tenant's reimbursement for insurance and taxes shall not exceed \$4,000 and \$8,320, respectively during the first year of the initial term.											
<sup>4</sup> Tax payment shall not increase more than 5% over previous year											

#### FINANCIAL INFORMATION

Price	\$2,243,000
Net Operating Income	\$128,960
Cap Rate	5.75%
Lease Type	NNN

#### PROPERTY SPECIFICATIONS

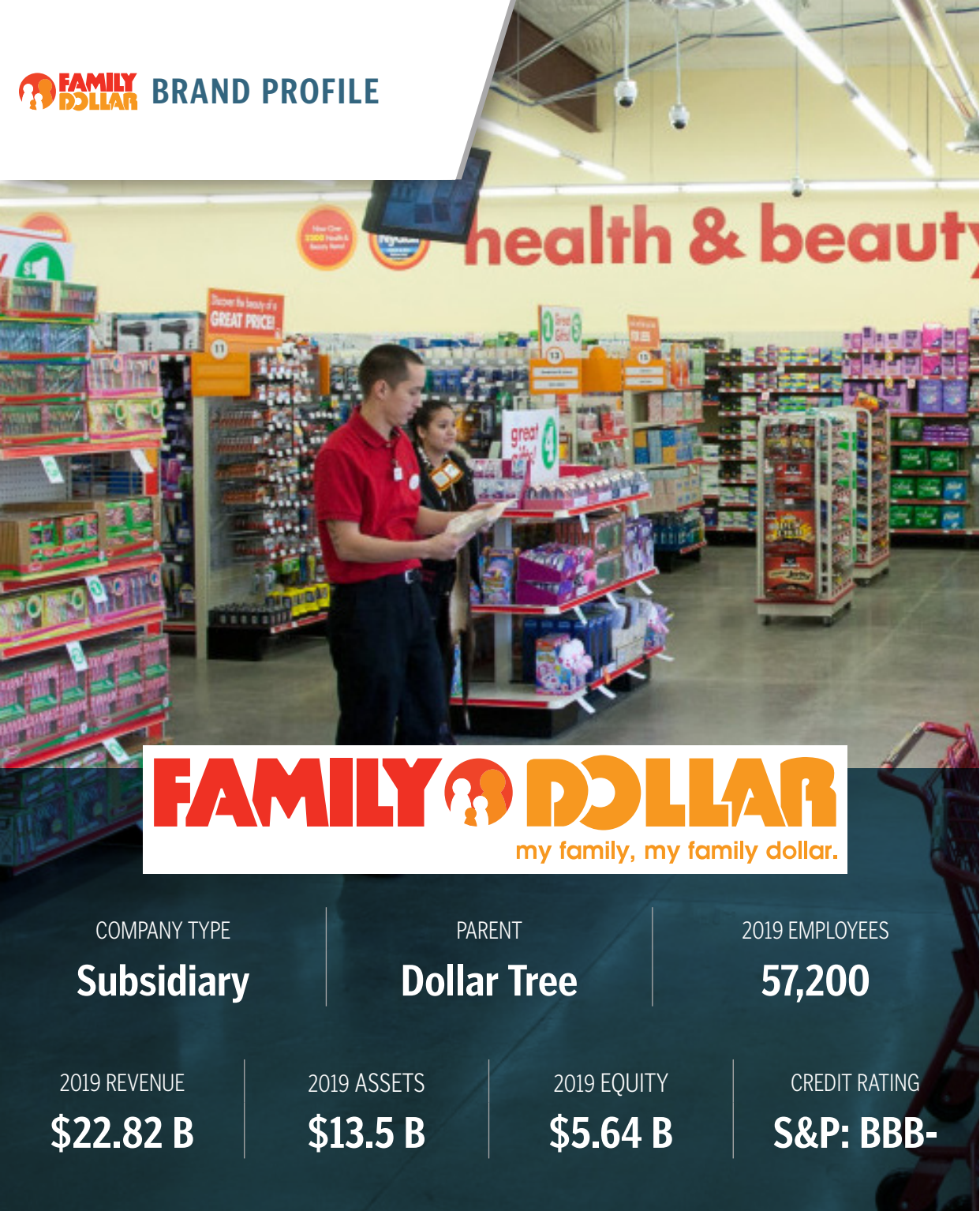
Year Built	2019
Rentable Area	8,320 SF
Land Area	0.80 Acres
Address	4132 E. Sahara Avenue Las Vegas, NV 89104



**For financing options and loan quotes:**

Please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com).





**Family Dollar**  
**familydollar.com**

Family Dollar Stores, Inc. operates a chain of general merchandise retail discount stores primarily for low- and middle-income consumers in the United States. For more than 55 years, Family Dollar has been providing value and convenience to customers in easy-to-shop neighborhood locations. Family Dollar’s mix of name brands, and quality, private brand merchandise appeals to shoppers in more than 8,200 stores in rural and urban settings across 46 states. Helping families save on the items they need with everyday low prices creates a strong bond with customers who refer to their neighborhood store as “my Family Dollar.” Family Dollar, headquartered in Matthews, North Carolina, is a wholly-owned subsidiary of Dollar Tree, Inc. of Chesapeake, Virginia.

COMPANY TYPE	PARENT	2019 EMPLOYEES	
<b>Subsidiary</b>	<b>Dollar Tree</b>	<b>57,200</b>	
2019 REVENUE	2019 ASSETS	2019 EQUITY	CREDIT RATING
<b>\$22.82 B</b>	<b>\$13.5 B</b>	<b>\$5.64 B</b>	<b>S&amp;P: BBB-</b>





275+

**RETAIL  
PROFESSIONALS**

25+

**OFFICES**

#1

**LARGEST REAL ESTATE  
SERVICES FIRM**  
in North America  
exclusively dedicated to retail

1500+

**RETAIL LISTINGS**  
in 2018

\$2.6B

**TRANSACTION  
VALUE**  
in 2018

This Offering Memorandum has been prepared by SRS Real Estate Partners, LLC (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 submarket 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.

\*Statistics are for 2018