

A photograph of a Walgreens Pharmacy storefront at dusk. The building is a single-story structure with a light-colored facade and large glass windows. The Walgreens logo, in its signature red script, is prominently displayed above the entrance, with the word "PHARMACY" in red block letters below it. The entrance is sheltered by a small overhang. To the left, another part of the building features a "1-HR PHOTO" sign. A white SUV is parked in the foreground on the left, and a red car is partially visible on the right. The wet pavement reflects the store's lights and the colorful twilight sky. A dark, diagonal graphic element overlays the top right portion of the image, containing the text for the address.

Walgreens

6820 W. Ann Road
Las Vegas, NV



INVESTMENT HIGHLIGHTS

CORPORATE GUARANTY | INVESTMENT GRADE CREDIT (S&P: BBB)

The Lease is fully guaranteed by Walgreens Boots Alliance, Inc. (S&P: BBB), providing security to the Landlord.

ESSENTIAL AND RESILIENT TENANCY

Walgreens is the largest retail pharmacy chain in the US with over more than 9,200 locations and is well positioned for long term growth due to the essential and resilient nature of its business, providing additional stability and security for the Landlord.

PASSIVE NN LEASE | MINIMAL LANDLORD OBLIGATIONS

The NN lease structure, with Landlord obligations limited to roof & structure, offers a passive investment opportunity, ideal for both local and out-of-area investors.

RECENTLY EXTENDED | COMMITMENT TO THE LOCATION | RENT ADJUSTED TO MARKET

Walgreens has operated at this location for over twenty (20) years, and recently extended their lease for an additional 5 years. Additionally, Walgreens' recent extension adjusted annual rent to current market rates, increasing the long-term success and viability of the location.

SIGNALIZED HARD CORNER | 40,000+ VPD

Located at the signalized intersection of West Ann Road and North Rainbow Boulevard, the Property boasts high visibility and easy accessibility in the heart of a densely populated trade area.

DESIRABLE NORTHWEST LAS VEGAS LOCATION

Northwest Las Vegas is one of the most desirable submarkets in the Las Vegas Metropolitan area and the Property benefits from the more than 120,000 residents with an average household income exceeding \$100,000 within a 3-mile radius. Additional nearby retailers include Walmart, Home Depot, Albertson's, Sam's Club, McDonald's, 24 Hour Fitness and others.

FINANCIAL SUMMARY

Address	6820 W Ann Road Las Vegas, NV 89130
Price / PSF	\$4,536,000 / \$300
Cap Rate	6.00%
Annual Rent	\$272,160
Annual Rent PSF	\$18.00
Increases	5% every 5 years
Tenant / Guarantor	Walgreens / Walgreens Boots Alliance, Inc (S&P: BBB)
Lease Type	NN (Roof & Structure)
Building Size	15,120 SF







PROPERTY OVERVIEW

The Property consists of a freestanding, 15,120 SF, single-tenant building situated at the hard corner and signalized intersection of West Ann Road and North Rainbow Boulevard in Las Vegas, Nevada. The Property is leased to Walgreens under a passive NN lease. The Property was built on a 1.50 acre parcel in 2001 and, in addition to the building, features approximately 53 parking spaces. Walgreens has been operating at the Property since 2001 and recently extended its Lease for another five (5) years.



PROPERTY SPECIFICATIONS

Address	6820 W Ann Road, Las Vegas, NV 89130
Year Built	2001
Ownership Interest	Fee-simple
Parcel Size	1.50 acres
Parking Spaces	+/- 53 spaces
Property Size	15,120 square feet
Tenant	Walgreen Co.
Guarantor	Walgreens Boot Alliance, Inc.
Lease Type	NN
LL Responsibilities	Roof & Structure
Lease Commencement	12/23/2000
Lease Expiration	12/31/2025
Lease Term Remaining*	5.7 Years
Renewal Options	7, 5-year options
Annual Rent (PSF)	\$272,160 (\$18.00/SF/Yr)
Rental Increases	5% every 5 years (see Rent Schedule)

* Expiration date is December 31, 2060. Tenant has the option to terminate on December 31st every five (5) years starting in 2025.



PROPERTY OVERVIEW

PROPERTY DETAILS

Rentable building area 15,120 SF

Acreage 1.50 Acres

***RENT SCHEDULE

	ANNUAL RENT	MONTHLY RENT	RENT INCREASE %
January 1, 2021 - December 31, 2025	\$272,160.00	\$22,680.00	-
January 1, 2026 - December 31, 2030	\$285,768.00	\$23,814.00	5%
January 1, 2031 - December 31, 2035	\$300,056.00	\$25,004.67	5%
January 1, 2036 - December 31, 2040	\$315,059.00	\$26,254.92	5%
January 1, 2041 - December 31, 2045	\$330,812.00	\$27,567.67	5%
January 1, 2046 - December 31, 2050	\$347,353.00	\$28,946.08	5%
January 1, 2051 - December 31, 2055	\$364,720.00	\$30,393.33	5%
January 1, 2056 - December 31, 2060	\$382,956.00	\$31,913.00	5%

* Tenant has the option to terminate every 5 years beginning on December 31, 2025

** Tenant pays percentage rent in the amount of 2% on Merchandise, 0.50% CONV FD, and 0.50% on RX Sales

*** Rent as of January 1, 2021 reflects recent 5-year extension. Tenant is currently paying \$372,000 Annually

SURROUNDING RETAIL OVERVIEW



Walmart



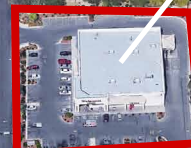
TRADER JOE'S

Highway 95 (105,000 VPD)



W Ann Road (33,000 VPD)

Walgreens



N Rainbow Blvd. (7,250 VPD)

LAS VEGAS MARKET OVERVIEW

The Las Vegas, NV Metropolitan area, comprised of Clark County, is a rapidly developing market that continues to experience tremendous growth across its diversifying economy. The area is consistently one of the fastest growing in the nation and is currently home to more than 2.2M residents. Las Vegas is internationally known as the Entertainment capital of the United States, with 222 Casinos in Clark County and more than 150,000 hotel rooms. Major developments scheduled over the coming years include projects such as Raiders Stadium & Practice Facility, The International Market Expo Center, Circa Hotel & Casino, UNLV School of Medicine, Downtown Las Vegas Bus Rapid Transit (BRT), Summerlin Ballpark, The Drew (Formerly the FountainBleu), MSG Sphere and Resorts World Las Vegas to name a few.

New Upcoming/Ongoing Development Projects:

- Raider's Headquarters & Stadium - 130,00 SF Headquarters for team personnel, 65,000 seat new Raider's stadium just of the strip
- Circa Hotel & Casino - 1.25 million SF (777 Room) hotel on the Las Vegas Strip
- Resorts World - a new 3,000 room hotel & Casino at the North End of the Strip

DEMOGRAPHICS	1 MI	3 MI	5 MI
2024 PROJECTED POPULATION	15,131	133,099	402,554
2019 ESTIMATED POPULATION	13,832	120,599	363,973
2024 PROJECTED HOUSEHOLDS	5,520	48,231	142,883
2019 ESTIMATED HOUSEHOLDS	5,288	45,783	135,377
2019 AVG HOUSEHOLD INCOME	\$100,187	\$100,308	\$91,619



WALGREENS COMPANY OVERVIEW

Founded in 1901, Walgreens Boots Alliance (the “Company” or “Walgreens”) is the global leader in pharmacy-led health and wellbeing retail. Walgreens operates more than 9,277 stores in the 50 states, the District of Columbia, Puerto Rico and the US Virgin Islands. With a typical store carrying over 18,000 items, Walgreens’ stores offer a wide range of consumer goods in addition to its pharmacy, health and wellness services. Bolstering Walgreens’ impressive six million daily customers, an average of 68 million people visit Walgreens’ websites (walgreens.com and drugstore.com) monthly. As of 2020, approximately 75%+ percent of the United States population lived within five miles of a Walgreens store. In September 2017, Walgreens purchased 1,932 Rite Aid stores across the country, strengthening Walgreens’ national presence as the largest pharmacy chain in the United States.

TENANT OVERVIEW

Company	Walgreens Boots Alliance, Inc.
Year Founded	1901
Headquarters:	Deerfield, IL
Ownership Type:	Public (NASDAQ: WBA)
Stock Index Membership:	S&P 500 Component
Sector:	Drug Stores
Locations:	9,277
Number of Employees:	235,000+
Credit Rating (S&P):	BBB / Stable - Investment Grade
Annual Revenue (FY2019):	\$136.86 Billion
Market Capitalization (April 2020):	\$40.68 Billion
Total Assets (FY2019):	\$67.59 Billion





For more information, please contact:

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