

LAS VEGAS STRIP

DOWNTOWN LAS VEGAS



FOR SALE

OFFERING MEMORANDUM



LOGIC

presented by:

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 **Albertsons®**
SINGLE-TENANT NET LEASED ASSET

LOGIC

CONFIDENTIALITY AGREEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of **5500 Boulder Hwy., Las Vegas, NV 89122**. This Memorandum was prepared based on information supplied by Seller and Broker. It contains selected information about the Property and the real estate market, but does not contain all the information necessary to evaluate the acquisition of the Property. The financial projections contained herein (or in any other Confidential Information) are for general reference only. The projections are based on assumptions relating to the general economy and local competition, among other factors. Accordingly, actual results may vary materially from such projections. Various documents have been summarized herein to facilitate your review; these summaries are not intended to be a comprehensive statement of the terms or legal analysis of such documents.

The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Logic Commercial Real Estate (LCRE). The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Seller, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. While the information contained in the Memorandum and any other Confidential Information is believed to be reliable, neither Broker nor Seller guarantees its accuracy or completeness. Due to the foregoing and since the Property will be sold on an "As Is, Where Is" basis, a prospective purchaser must make its own independent investigations, projections, and conclusions regarding the acquisition of the Property without reliance on this Memorandum or any other Confidential Information. Although additional Confidential Information which may include engineering, environmental or other reports may be provided to qualified parties as marketing proceeds, prospective purchasers should seek advice from their own attorneys, accountants, engineers, environmental and other experts.

By acknowledging your receipt of this Offering Memorandum from LCRE, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.



Seller and LCRE expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or LCRE or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this

Offering Memorandum.

LCRE has a policy of proactive broker cooperation with the investment brokerage community. If applicable, a cooperating broker fee of the sales price shall be paid at closing to cooperating broker that procures and represents the buyer that acquires this property. If applicable, cooperation does not include brokers that represent themselves as Principals or broker's whose member of his immediate family is participating in the purchase of the property. No broker will be recognized on a prospect that has previously contacted or been contacted by the Seller or the Seller's representatives.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT LISTING AGENTS FOR MORE DETAILS.



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BROKERAGE

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LOGIC

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EXECUTIVE SUMMARY

MAPS, AERIALS, AND PLANS

TENANT / LEASE SUMMARY

MARKET OVERVIEW





SINGLE-TENANT NET LEASED ASSET

EXECUTIVE SUMMARY

PROPERTY OVERVIEW

LOGIC Commercial Real Estate is pleased to offer a Single Tenant Net Leased Albertsons situated within Boulder Crossing, a +/- 107,338 square foot shopping center built in 1999 within a dense and mature suburb of Las Vegas, NV. Albertsons, totaling +/- 59,158 square feet, is a dominant grocer in the Las Vegas market and services a 3-mile population of +/- 148,967 residents with average annual household incomes of +/- \$62,987. The subject property is positioned at the northwest corner of Boulder Highway and East Tropicana Avenue with combined traffic counts of +/- 59,000 CPD (cars per day).

In March 2020, Albertsons filed their IPO and Kimco Realty Corp. (NYSE: KIM), one of North America's largest publicly traded owners and operators of open air, grocery-anchored shopping centers and mixed-use assets, announced that the company will partially monetize its investment in Albertsons Companies, Inc. (Albertsons) in conjunction with Albertsons' \$1.75 billion sale of convertible preferred stock. Albertsons benefits from a consistent sales history at this location and increased in the past year leading to renewing their lease through 2032 along with six (6) 5-year options to extend the term through 2062. Additionally, the tenant has commenced a +/- \$1mm interior remodel that is scheduled to be completed in Q2 2020.



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OFFERING DETAILS

Address:	5500 Boulder Hwy., Las Vegas, NV 89122
APN:	161-21-814-017
Offering Price:	\$11,486,000
Cap Rate:	5.15%
Year 1 NOI:	\$591,580
Building Size:	+/- 59,158 SF
Gross Leasable Area:	+/- 4.93 AC
Occupancy:	100%
Zoning & Jurisdiction:	C-2 (General Commercial), City of Las Vegas
Traffic Counts:	Tropicana Ave.: +/- 26,000 CPD Boulder Hwy.: +/- 33,000 CPD

Lease Type:	NNN
Current Lease Term:	11 Years 9 Months
06/01/20 - 08/30/24:	\$591,580 per year, NNN
09/01/24 - 02/29/32:	\$650,738 per year, NNN
Option Periods:	Six (6) Five (5) year options
Option 1:	\$715,812 per year, NNN
Option 2:	\$787,393 per year, NNN
Option 3:	\$866,132 per year, NNN
Option 4:	\$952,746 per year, NNN
Option 5:	\$1,048,020 per year, NNN
Option 6:	\$1,152,822 per year, NNN



INVESTMENT HIGHLIGHTS

DOMINANT GROCER WITH NEW LEASE EXTENSION:

- Albertsons is the nation's 3rd largest grocer with 2,260 stores in 35 states and filed their IPO in March of 2020.
- Recent lease extension shows long term commitment from the tenant.

RECENTLY RENOVATED:

- The tenant has commenced a +/- \$1mm interior remodel that is scheduled to be completed in Q2 2020.

STABILIZED RETAIL CENTER:

- The center is currently 100% leased with 71% of the rent roll consisting of national tenants.

DENSE CUSTOMER BASE:

- More than +/- 25,000 residents live within a 1-mile radius, +/- 149,000 within a 3-mile radius and over and +/- 375,000 within a 5-mile radius, providing a dense customer base from which to draw.

HIGH TRAFFIC AND EXCELLENT VISIBILITY:

- Located at the signalized intersection of Tropicana Ave. and Boulder Hwy. with traffic counts at the intersection exceeding +/- 59,000 CPD.
- The asset is in close proximity to Eastside Cannery Hotel & Casino (307 rooms) and Sam's Town Hotel & Gambling Hall (666 rooms).

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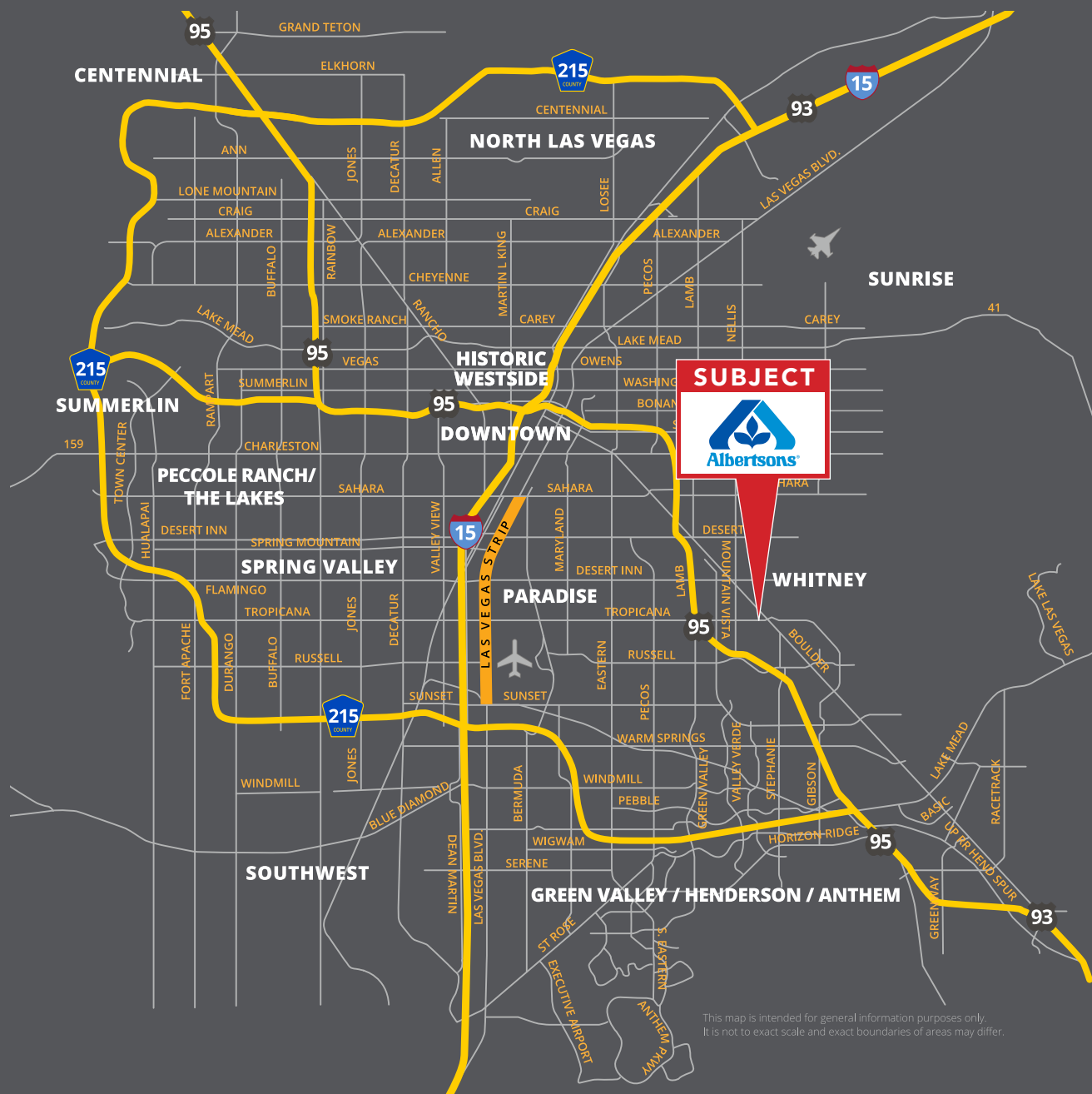
EXECUTIVE SUMMARY

MAPS, AERIALS, AND PLANS

TENANT / LEASE SUMMARY

MARKET OVERVIEW

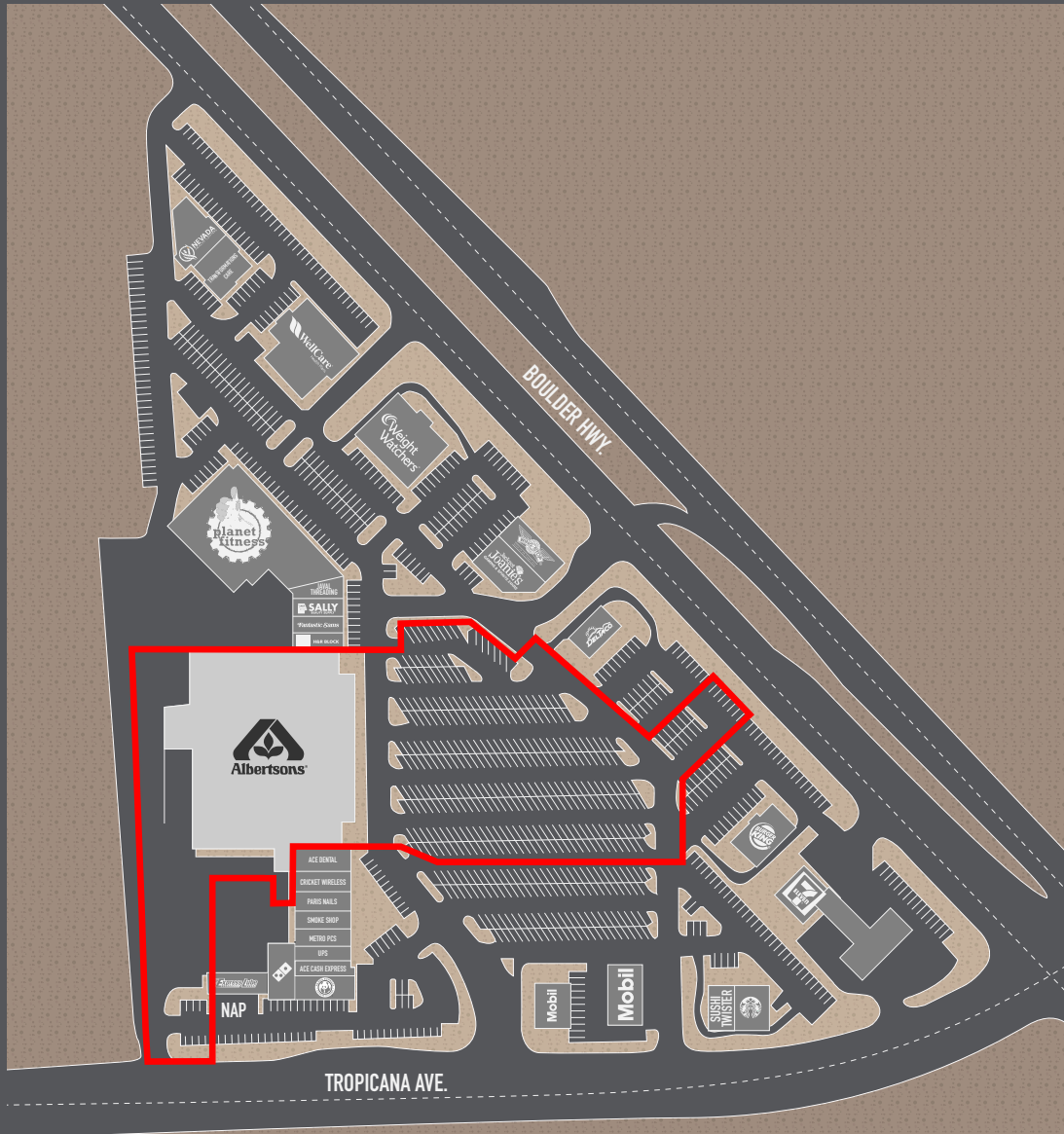




This map is intended for general information purposes only.
It is not to exact scale and exact boundaries of areas may differ.







SUBJECT

SUITE	TENANT	SF
5500	ALBERTSONS GROCERY STORE	59,158

NAP

SUITE	TENANT	SF
5486-101	TRANSFORMATIONS CARE (NAP)	1,500
5486-102	NEVADA HEALTH CENTER INC. (NAP)	4,500
5406-A	JACKPOT JOANIE'S (NAP)	3,000
5406-B	WINGSTOP (NAP)	2,550
5466-A1	PLANET FITNESS (NAP)	17,456
5466-D1	JAVAL THREADING (NAP)	989
5466-C1	SALLY BEAUTY SUPPLY (NAP)	1,485
5466-B1	FANTASTIC SAM'S (NAP)	1,200
5516-A1	H & R BLOCK (NAP)	1,200
5516-2A	ACE DENTAL (NAP)	1,300
5516-2B	CRICKET WIRELESS (NAP)	1,430
5516-2C	PARIS NAILS (NAP)	1,235
5516-2D	BARGAIN SMOKES PLUS (NAP)	1,235
5516-2E	METRO PCS (NAP)	2,275
5516-2F	UPS STORE (NAP)	1,300
5516-2G	ACE CASH EXPRESS (NAP)	1,300
5516-2H	PANDA EXPRESS (NAP)	1,950
5516-2I-J	DOMINO'S (NAP)	2,275
5526	DEL TACO (NAP)	3,000
5536	BURGER KING (NAP)	3,250
5556	MOBIL OIL (NAP)	6,000
5566-1C	SUSHI TWISTER (NAP)	950
5566-2C	STARBUCKS (NAP)	1,250

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EXECUTIVE SUMMARY

MAPS, AERIALS, AND PLANS

TENANT / LEASE SUMMARY

MARKET OVERVIEW



TENANT PROFILE

Albertsons Companies LLC is an American grocery company headquartered in Boise, Idaho. They have recently announced plans to go public with Kimco as an investor to partially monetize the company. The company is the second largest supermarket chain in North America with over 2,260 stores, 402 fuel stations and 275,000 employees. Albertsons has over 20 well-known brands including Vons, Safeway, Pavilions, Haggen, and Jewel Osco, serving over 34 million customers per week in 35 states across the country.

The Company generates over \$62.5 billion in annual sales. Albertsons is one of the dominant grocers servicing the Las Vegas valley and enjoys a history of strong store sales that are consistently above market average. The company offers home delivery in the top 12 out of 15 US markets and maintains market share in 68% of MSAs.



2,260
Retail Stores



\$62.5 B
FY 2019 Sales



34 M
Customers Per Week



275,000
Employees





TENANT LEASE SUMMARY

Trade Name:	Albertsons, LLC
Tenant/Guarantor:	Corporate Guarantee
Lease Type:	NNN
Landlord Responsibility:	Roof and Structure
Rent Commencement:	08/17/1999
Lease Expiration:	02/29/2032
Lease Term:	11 Years 9 Months
06/01/20 - 08/30/24:	\$591,580 per year, NNN
09/01/24 - 02/29/32:	\$650,738 per year, NNN
Option Periods:	Six (6) Five (5) year options
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Option 5:	\$1,048,020 per year, NNN
Option 6:	\$1,152,822 per year, NNN
Building Size:	+/- 59,158 SF
Gross Leasable Area:	+/- 4.93 AC
Year Built:	1999

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TENANT LEASE SUMMARY

REPRESENTATIVE PHOTO

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EXECUTIVE SUMMARY

MAPS, AERIALS, AND PLANS

TENANT / LEASE SUMMARY

MARKET OVERVIEW



POPULATION	1-mile	3-mile	5-mile
2019 Estimated Population	25,184	148,967	374,997
2024 Projected Population	26,522	160,176	402,101
2010 Census Population	23,646	133,970	335,521
Annual Growth 2010 - 2019	0.68%	1.15%	1.21%
Annual Growth 2019 - 2024	1.04%	1.46%	1.41%

INCOME	1-mile	3-mile	5-mile
2019 Average Household Income	\$55,411	\$62,987	\$67,112
2024 Projected Average Household Income	\$64,983	\$73,099	\$77,843
2019 Per Capita Income	\$19,591	\$23,467	\$24,707
2024 Per Capita Income	\$22,870	\$27,103	\$28,504

HOUSEHOLDS	1-mile	3-mile	5-mile
2019 Total Households	8,616	55,460	137,968
2024 Total Households	9,028	59,339	147,199
2010 Census Households	8,235	50,538	125,116

HOUSING	1-mile	3-mile	5-mile
2019 Total Housing Units	9,653	61,771	154,817
2019 Owner Occupied Housing Units	4,209	28,566	69,460
2019 Renter Occupied Housing Units	4,408	26,894	68,508
2019 Vacant Housing Units	1,037	6,311	16,849
2024 Total Housing Units	10,093	65,987	164,846
2024 Owner Occupied Housing Units	4,428	30,974	75,412
2024 Renter Occupied Housing Units	4,600	28,365	71,788
2024 Vacant Housing Units	1,065	6,648	17,647

RADIUS MAP



Estimated Construction Value

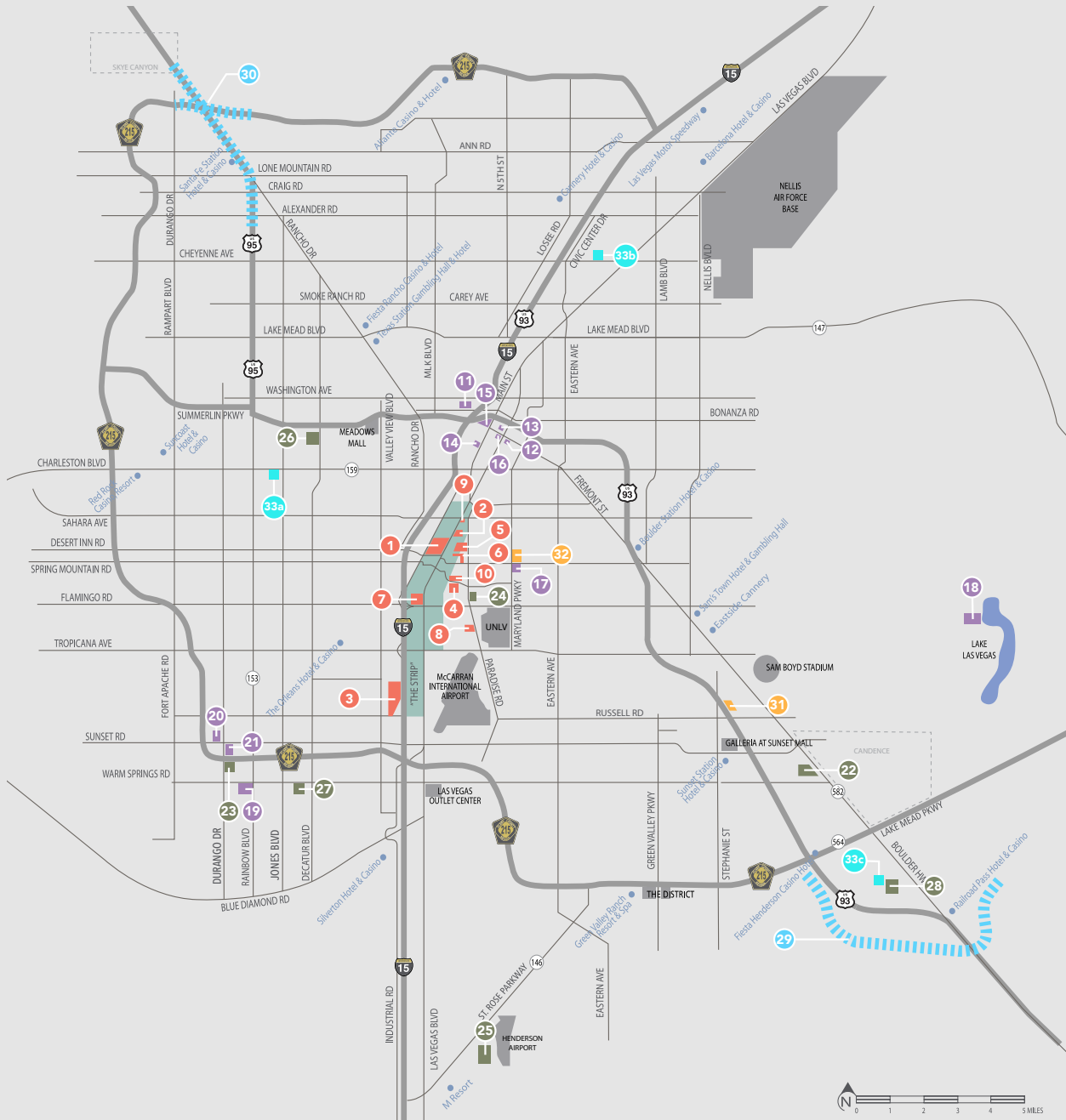
+/- \$19.7 Billion

- ||| Major Freeway Projects
ECV = \$532,000,000
- Major Office/Mixed-Use Projects
ECV = \$1,247,000,000
- Major Resort Corridor Projects
ECV = \$13,625,000,000
- Major Medical Projects
ECV = \$1,330,000,000
- Major Hotel/Retail Projects
ECV = \$2,960,000,000
- Educational Facilities
ECV = \$80,000,000

Estimated Construction Value (ECV)
* Estimated Construction Value currently not available

PROJECTS OVER \$25MM

1	Resorts World Las Vegas - \$4.3 billion
2	The Drew - \$3.1 billion
3	Allegiant Stadium - \$2 billion
4	MSG Sphere Las Vegas - \$1.7 billion
5	Las Vegas Convention Center Expansion - \$1 billion
6	The Majestic (Former Clarion Site) - \$850 million
7	Caesars Forum Conference Center - \$375 million
8	Virgin Hotel and Casino development - \$200 million
9	Sahara Casino (Former SLS) - \$150 million
10	*Wynn Convention Center - TBD
11	Moulin Rouge Hotel & Casino Revitalization - \$1.6 billion
12	Circa Resort & Casino - \$1 billion
13	Downtown Grand - \$175 million
14	AC Hotel by Marriott - \$95 million
15	Downtown Las Vegas Expo Center - \$90 million
16	*601 Fremont - TBD
17	*Boulevard Mall Redevelopment - TBD
18	*Del Webb at Lake Las Vegas - TBD
19	*Rainbow 215 - TBD
20	*The Bend - TBD
21	*Lifetime Fitness - TBD
22	Google Data Center - \$600 million
23	UnCommons - \$400 million
24	Park 3900 multi-family development - \$120 million
25	Intermountain Healthcare Performance Center - \$100 million
26	Nevada HAND Affordable Housing Project - \$94 million
27	Switch Expansion - \$28 million
28	Indoor Hockey Facility - \$25 million
29	I-11 Boulder City Bypass - \$318 million
30	US-95 / CC 215 Interchange "Centennial Bowl" - \$214 million
31	Union Village Medical Campus - \$1.2 billion
32	Sunrise Hospital Expansion - \$130 million
33	CSN Student Union Buildings - \$80 million (3 campus locations)



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CLARK COUNTY

MARKET OVERVIEW

Clark County Ranks #1

*Fastest Growing House
Price Appreciation*

Source: Applied Analysis

Clark County Ranks #1

Fastest Growing Personal Income

Source: Applied Analysis

Nevada Ranks #1

Annual Growth

Source: Sales Traq / Applied Analysis

With jurisdiction over the world-famous Las Vegas Strip and covering an area the size of New Jersey, Clark is the nation's 14th-largest county and provides extensive regional services to more than 2.3 million citizens and more than 45.3 million visitors a year. Included are the nation's 8th-busiest airport, air quality compliance, social services and the state's largest public hospital, University Medical Center.

Nevada has no shortage of compelling landscapes, and Clark County is no different. Mt. Charleston and skiing are just 45 minutes away, and Red Rock National Conservation area beckons on the western fringe of the Las Vegas Valley. Lake Mead National Recreation Area, located 30 miles southeast of Las Vegas, caters to boaters, swimmers, fishermen, hikers, wildlife photographers and roadside sightseers. Meanwhile, gambling is offered in the destinations of Mesquite, Primm and Laughlin, located on the sun-drenched Colorado River.

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\$10.3B

 2018 Clark County
Gaming Revenue

\$6.6B

 2018 Las Vegas
Strip Revenue

94.5%

 2018 Hotel
Occupancy

\$138.82

 2018 Average
Daily Room Rate

14,863

 2018
Conventions Per Year

148,444

 2018 Room
Inventory

THE LAS VEGAS STRIP

The Las Vegas Strip is a stretch of South Las Vegas Blvd. in Clark County, NV 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. Most of the Strip has also been designated as an All-American Road and is considered a scenic route at night.

VEGASSPORTS



The Las Vegas metropolitan area is home to many sports, most of which take place in the unincorporated communities around Las Vegas rather than in the city itself. The Las Vegas Valley has one major league professional team: the **Vegas Golden Knights** of the NHL who began play in 2017 as the region's first major pro team. The **Las Vegas Aces** of the WNBA became the region's second professional team in 2018. The Oakland Raiders of the NFL will begin play in Las Vegas as the **Las Vegas Raiders** by 2020 and become the region's third major professional team. Las Vegas is also home to one minor league sports team: the **Las Vegas Aviators** of Minor League Baseball affiliated with the Oakland Athletics. **Las Vegas Lights FC** is an expansion team for the United Soccer League.



TOP 10

LARGEST PRIVATE EMPLOYERS

	COMPANY / EMPLOYER	TOTAL NUMBER OF EMPLOYEES	NUMBER OF LOCAL OFFICES	TYPE OF BUSINESS	YEAR ESTABLISHED
1	MGM Resorts International	50,000+	Multiple	Gaming / Hospitality	2000
2	Caesars Entertainment	27,000+	12	Gaming / Hospitality	--
3	Red Rock Resorts, Inc.	14,000+	20	Gaming / Hospitality	1976
4	Wynn Las Vegas	12,000+	2	Gaming / Hospitality	2005
5	Boyd Gaming Corp.	11,600+	15	Gaming / Hospitality	1975
6	The Valley Health System	7,188	9	Health Care	1971
7	OptumCare / UnitedHealthCare	5,099	41	Health Care / Insurance	1984
8	Dignity Health-St. Rose Dominican	3,575+	3	Health Care	1947
9	South Point Hotel, Casino and Spa	2,700+	1	Gaming / Hospitality	2006
10	Bank of America	1,514	52	Financial Services	1955

LAS VEGAS NEW JOB GROWTH

amazon

1,000+

Amazon Fulfillment Center
Permanent Jobs

DREW
LAS VEGAS

7,000+

The Drew
Permanent Jobs

Resorts World
LAS VEGAS

3,000+

Resorts World
Permanent Jobs

LAS Vegas
CONVENTION CENTER

7,800+

Las Vegas Convention Center
Permanent Jobs



6,000+

Las Vegas Stadium
Permanent Jobs

Circa
RESORT & CASINO

1,500+

Circa
Permanent Jobs

	ECONOMY	LAS VEGAS, NEVADA	UNITED STATES
1	Unemployment Rate	5.0%	3.9%
2	Recent Job Growth	3.5%	1.6%
3	Future Job Growth	39.0%	33.5%
4	Sales Taxes	8.3%	7.3%
5	Income Tax	0.0%	4.6%
6	Income Per Cap.	\$27,650	\$31,177
7	Household Income	\$53,159	\$57,652
8	Family Median Income	\$62,786	\$70,850

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CONVENTIONS

In 2018, over 6.5 million convention and trade show delegates traveled to Las Vegas, generating over \$9 billion in non-gaming revenue. Las Vegas hosted more than 21,800 meetings and conventions in 2018.

Las Vegas has also been the **No. 1 domestic convention location** for two decades. The ranking comes from the Trade Show News Network (TSNN), which released its list of the top 250 trade shows in the United States. Las Vegas hosted 57 of the largest shows, more than the next two competitors combined.

Convention
Location

1ST

Convention Center
Expansion Budget

\$1.4B

Annual Convention
Attendees

6.5MM

Conventions
Per Year

21,864

Source: Las Vegas Convention and Visitors Authority

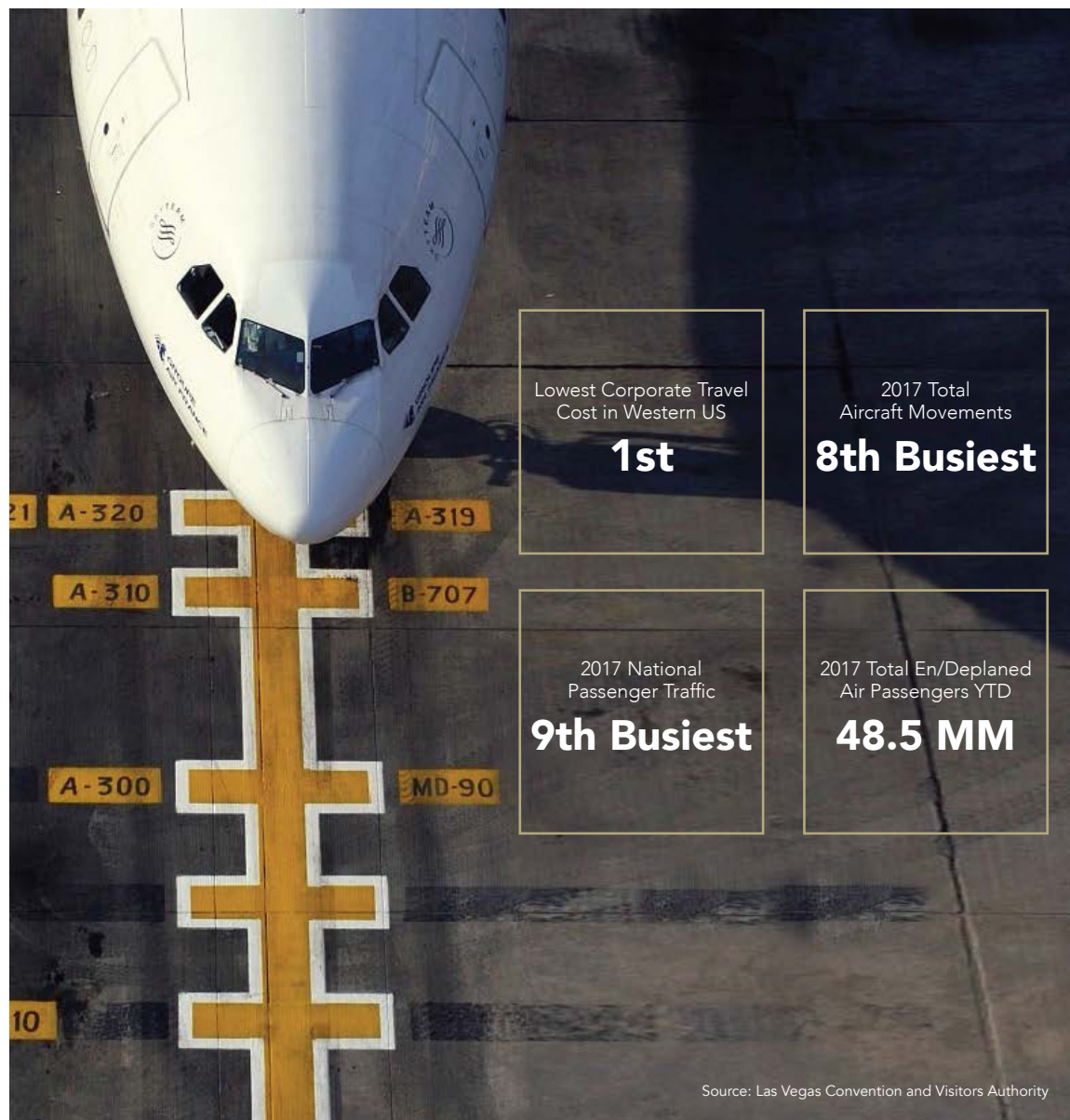


AIRPORTS

McCarran International Airport is the primary commercial airport serving the Las Vegas Valley, a major metropolitan area in the U.S. state of Nevada. McCarran received over 48,500,194 passengers in 2017, an increase over the previous year but still below pre-recession levels. It is the 27th busiest airport in the world by passenger traffic and the 8th busiest by aircraft movements.

It has undergone significant expansion since then and has employed various innovative technologies, such as common-use facilities. The airport consists of four runways and two passenger terminals: Terminal 1 and Terminal 3. Terminal 1 is composed of four concourses, namely the A, B, C, and D Gates; Terminal 3 contains the E Gates. A people mover system is in place between the pre-security area of Terminal 1 and the C and D Gates, as well as between the D Gates and Terminal 3.

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





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