

Listed By:



PEPBOYS =AUTO=

STNL PEPBOYS AUTO

7399 W. LAKE MEAD BLVD.
LAS VEGAS, NV 89128

- + ABSOLUTE NNN GROUND LEASE
- + NATIONAL CO-TENANCY
- + CORPORATE GUARANTEE

- + MAJOR SIGNALIZED INTERSECTION
- + DESIRABLE SUMMERLIN TRADE AREA





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Market Overview



ADAM MALAN

Vice Chair
+ 1 702 449 1180
adam.malan@colliers.com
License # NV-S.63542.LLC



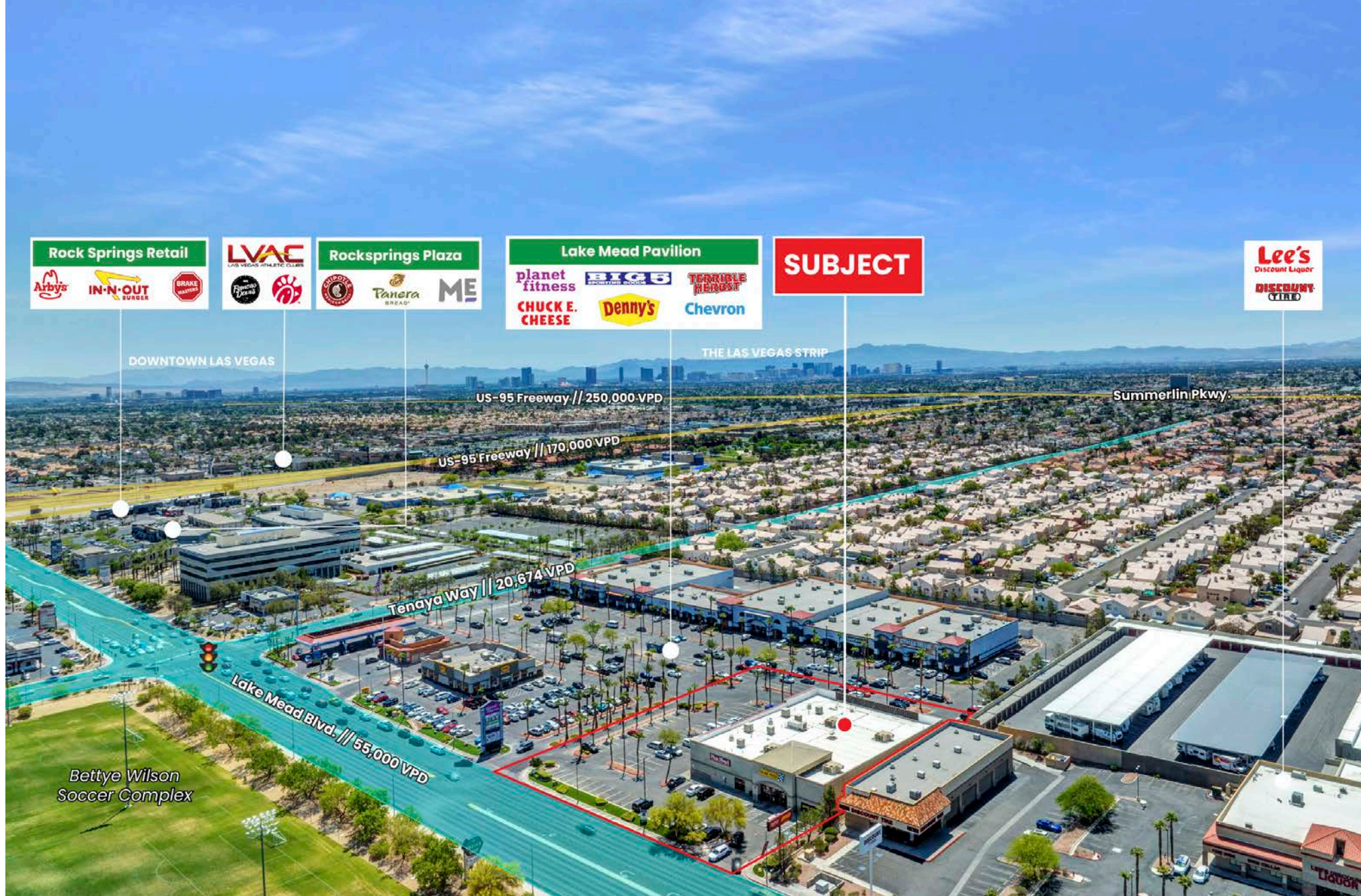
DEANA MARCELLO

Executive Vice President
+ 1 702 375 1022
deana.marcello@colliers.com
License # NV-S.174174

JOHN A. MURILLO

Vice President
+ 1 702 994 7770
John@greatac.com
License # NV-B.1001462

Malan + Marcello Investment Team





OFFERING DETAILS



Asking Price
\$5,565,352



Year 1 NOI
\$292,181
(As of Aug. 2023)



Cap Rate
5.25%



Lease Details
Absolute NNN
(with Corporate Guarantee | Ground Lease)

Colliers is pleased to exclusively offer for sale an Absolute NNN leased Pep Boys and Advance Auto Parts building located just off of the US-95 Freeway at the signalized intersection of W. Lake Mead Blvd. and Tenaya Way with total traffic counts exceeding ±254,674 VPD. This asset consists of an ±18,744 SF building that is master leased by Pep Boys with a portion subleased by Advance Auto Parts and is positioned within Lake Mead Pavilion – a ±118,859 SF retail center anchored by Planet Fitness, Chuck E. Cheese's and Big 5 Sporting Goods, along with national co-tenants including Jimmy John's, Lenscrafters, Denny's, and Terrible Herbst Chevron.

Pep Boys is an American automotive aftermarket service chain that operates more than 9,000 service bays in 35 states and Puerto Rico. The property benefits from a new 5-year corporate guaranteed lease extension with 12% rent increases every 5 years, including options.

The asset services the dense and affluent Summerlin, Pueblo, and Desert Shores communities of northwest Las Vegas. The site is strategically located with strong nearby demand drivers such as MountainView Hospital, Summerlin Hospital, Suncoast Hotel Casino, Rampart Hotel Casino and Bettye Wilson Soccer Complex. The trade area consists of ±427,815 residents with an annual household income of ±\$95,950 within a 5-mile radius.



PROPERTY DETAILS



Address

7399 W. Lake Mead Blvd.
Las Vegas, NV 89128



Property Size

Building: ±18,744 SF
Land: ±1.84 AC



Construction & Zoning

Year Built: 1998
General Commercial (C-2)



Occupancy

100% Occupied
Lease Type – Absolute NNN
Ground Lease



Parcel Number

APN:
138-22-317-002



Traffic Counts

Lake Mead Blvd. // 55,000 VPD
Tenaya Way // 20,674 VPD
US-95 Freeway // 170,000 VPD

INVESTMENT HIGHLIGHTS

PEPBOYS
AUTO

Advance
Auto Parts

Absolute NNN Lease | National Credit Tenant

- Absolute NNN Lease with Corporate Guarantee
- 12% rent increases every 5 years, including options
- Building is master leased by Pep Boys with a portion subleased by Advance Auto Parts

Excellent Visibility | Strong Traffic Counts

- Less than 0.5-miles from the US-95 Freeway – a major north-south commuter thoroughfare with $\pm 170,000$ VPD
- Situated at the major signalized intersection of Lake Mead Blvd. and Tenaya Way ($\pm 75,674$ VPD)
- The property benefits from its proximity to nearby businesses and sports parks with a daytime population of $\pm 393,253$ within 5-miles

High Quality Trade Area | Strong Demographics

- This asset services the Summerlin area, the #3 best-selling master-planned community in the U.S., consisting of $\pm 23K$ AC in Las Vegas
- Excellent and dense demographics consisting of $\pm 427,815$ residents with an average household income of $\pm \$95,950$ within a 5-mile radius

National Co-Tenants | Strong Nearby Demand Drivers

- The asset is positioned within Lake Mead Pavilion with national co-tenants such as Planet Fitness, Chuck E. Cheese's, Big 5 Sporting Goods, Jimmy John's, Lenscrafters, Terrible Herbst/Chevron, and Denny's
- Nearby demand drivers include:
 - o Cimarron Memorial High School (2,557 students)
 - o Bettye Wilson Soccer Complex (10 fields, 53 ACs)
 - o Mountain View Hospital (452 beds, 2,150 employees)
 - o Suncoast Hotel and Casino (432 rooms)
 - o JW Marriott (469 rooms)



TENANT PROFILE

Lease Summary | Tenant Profile

LEASE SUMMARY

Trade Name	Pep Boys
Tenant / Guarantor	The Pep Boys – Manny, Moe & Jack of California, LLC
Sublessee	Advance Stores Company, Inc.
Lease Type	Absolute NNN Ground Lease
Lease Term	5 Years 8/1/2023 – 7/31/2028 \$292,181 per year, NNN
Option Periods	Two (2) Five Year Options
Option 1	8/1/2028 – 7/31/2033 \$327,243 per year, NNN
Option 2	8/1/2033 – 7/31/2038 \$366,512 per year, NNN
Rent Commencement	08/01/1998
Landlord Maintenance / Repair Responsibilities	None
Building	Total: ±18,744 SF Pep Boys: ±10,444 SF Advance Auto Parts: ±8,300 SF
Parcel Size	±1.84 Acres
Year Built	1998

PEPBOYS
AUTO

Advance
Auto Parts



A high-traffic Absolute
NNN Pep Boys and
Advance Auto Parts
located in Las Vegas, NV

TENANT PROFILE



Annual Revenue (2022)

\$2.1B



Store Locations

900



Service Bays

9,000

Company Profile

Pep Boys is an American automotive aftermarket service chain. Originally named Pep Auto Supply, the company was founded in Philadelphia, Pennsylvania, in 1921 by Emanuel "Manny" Rosenfeld, Maurice "Moe" Strauss, W. Graham "Jack" Jackson, and Moe Radavitz. In 2016, Pep Boys was acquired by parent company, Ichan Enterprises (NASDAQ: IEP). Icahn Enterprises L.P., a master limited partnership, is a diversified holding company engaged in ten primary business segments: Investment, Automotive, Energy, Metals, Railcar, Gaming, Mining, Food Packaging, Real Estate and Home Fashion.

Pep Boys provides name-brand tires, automotive maintenance and repair, and fleet maintenance and repair to customers across the United States. The company operates more than 9,000 service bays in 35 states and Puerto Rico and the Pep Boys Mobile Crew service trailer, which offers automotive maintenance on location. With a national network of Service and Tire Centers, millions of vehicles and fleets pass through Pep Boys bays each year. The company's commitment to being the ONE their communities count on is demonstrated through their exceptional customer experience and support of the critical technical training initiatives needed to close America's skills gap.

www.pepboys.com

Representative Photo

Advance Auto Parts

Company Profile

Advance Auto Parts is a Fortune 500 company that operates in the automotive aftermarket industry. Advance Auto Parts is a leading auto parts provider that serves both professional installer and do-it-yourself customers with top name brands such as Carquest, WorldPac, Autopart International, and DieHard. Advance operates 4,770 stores and 316 Worldpac branches primarily within the United States, with additional locations in Canada, Puerto Rico and the U.S. Virgin Islands. The company also services 1,311 independently owned Carquest branded stores across these locations in addition to Mexico and various Caribbean islands. In 2022, their net sales of \$11.2 billion increased by 1.4% from 2021.

Over the last few years, Advance Auto Parts has focused on improving their environmental footprint to reduce waste and support a healthier planet. They carry an above-average score in global nonprofit CDP's annual climate change report. Advance was the only automotive aftermarket parts retailer to be ranked in the 2022 report.

www.AdvanceAutoParts.com



NYSE

AAP



Annual Revenue (2022)

\$11.2B



Store Locations

4,770



Total Employees

68K



Representative Photo



VICINITY MAP

The trade area consists of ±427,815 residents with an average household income of ±\$95,950 within a 5-mile radius.



Median Age

40.1



Homeowners

165,179

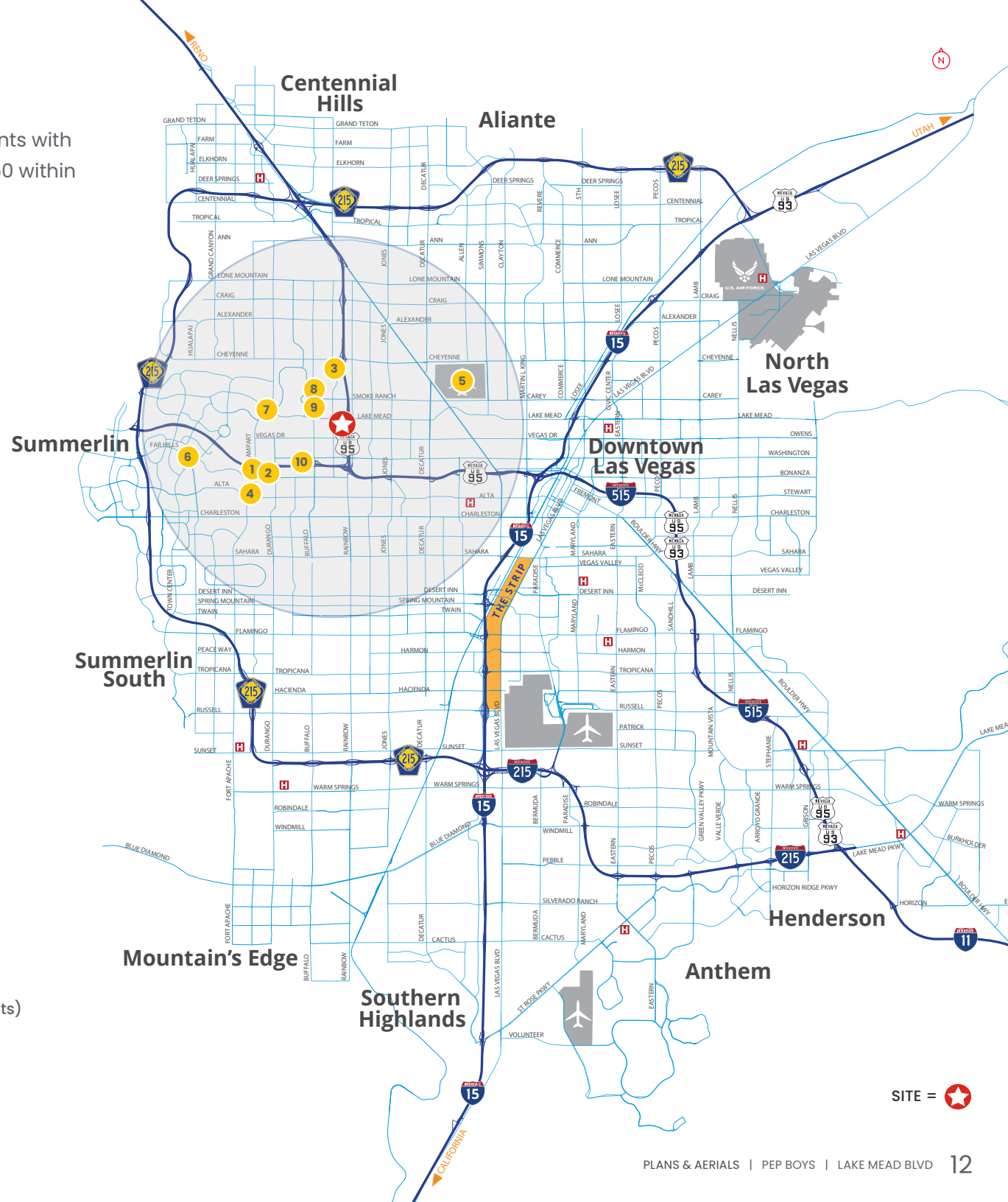


Married Households

47.2%

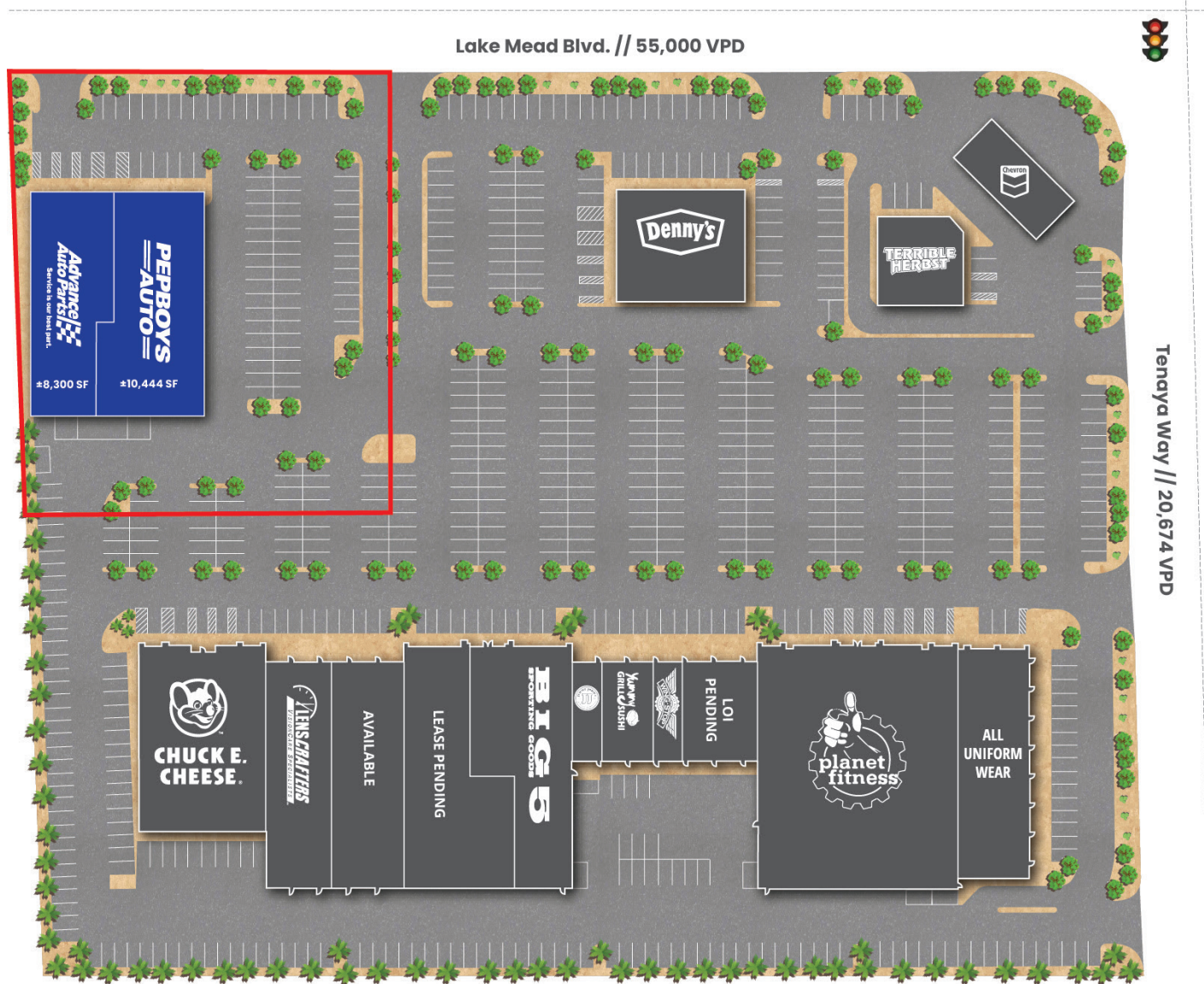
Nearby Amenities ±5-Mile Radius

- 1 JW Marriott Resort & Spa
- 2.7 miles
- 2 Angel Park Golf Club
- 2.5 miles
- 3 MountainView Hospital (425 beds)
- 1.4 miles
- 4 Suncoast Hotel and Casino (432 beds)
- 3.0 miles
- 5 North Las Vegas Airport
- 2.9 miles
- 6 Summerlin Hospital (485 beds)
- 3.9 miles
- 7 The Meadows School (759 Students)
- 2.0 miles
- 8 Cimarron-Memorial High School (2,557 Students)
- 2.0 miles
- 9 Bettye Wilson Soccer Complex
- 0.35 miles
- 10 Kellogg Zaher Sports Complex
- 1.6 miles



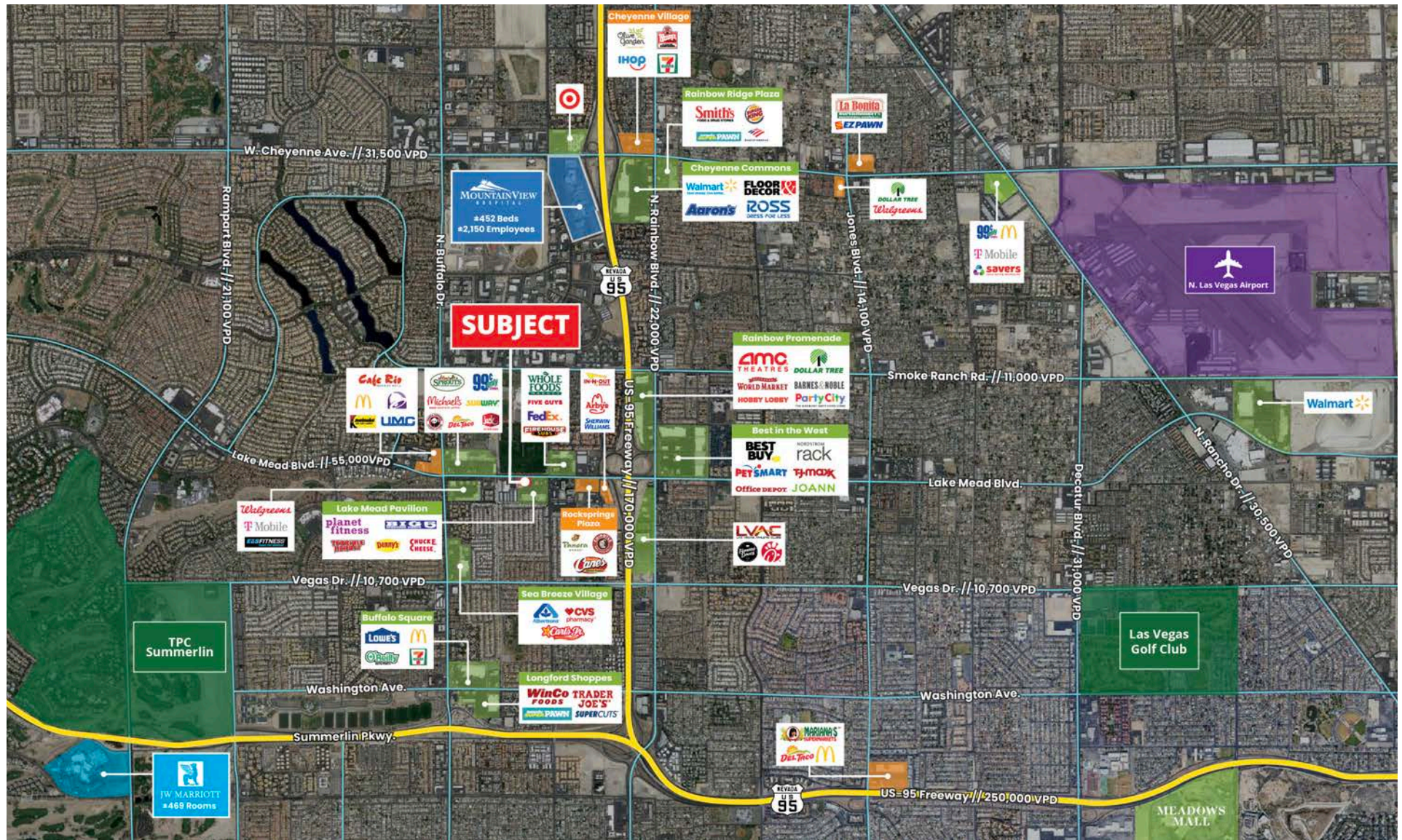
SITE = ★

SITE PLAN



PLANS & AERIALS

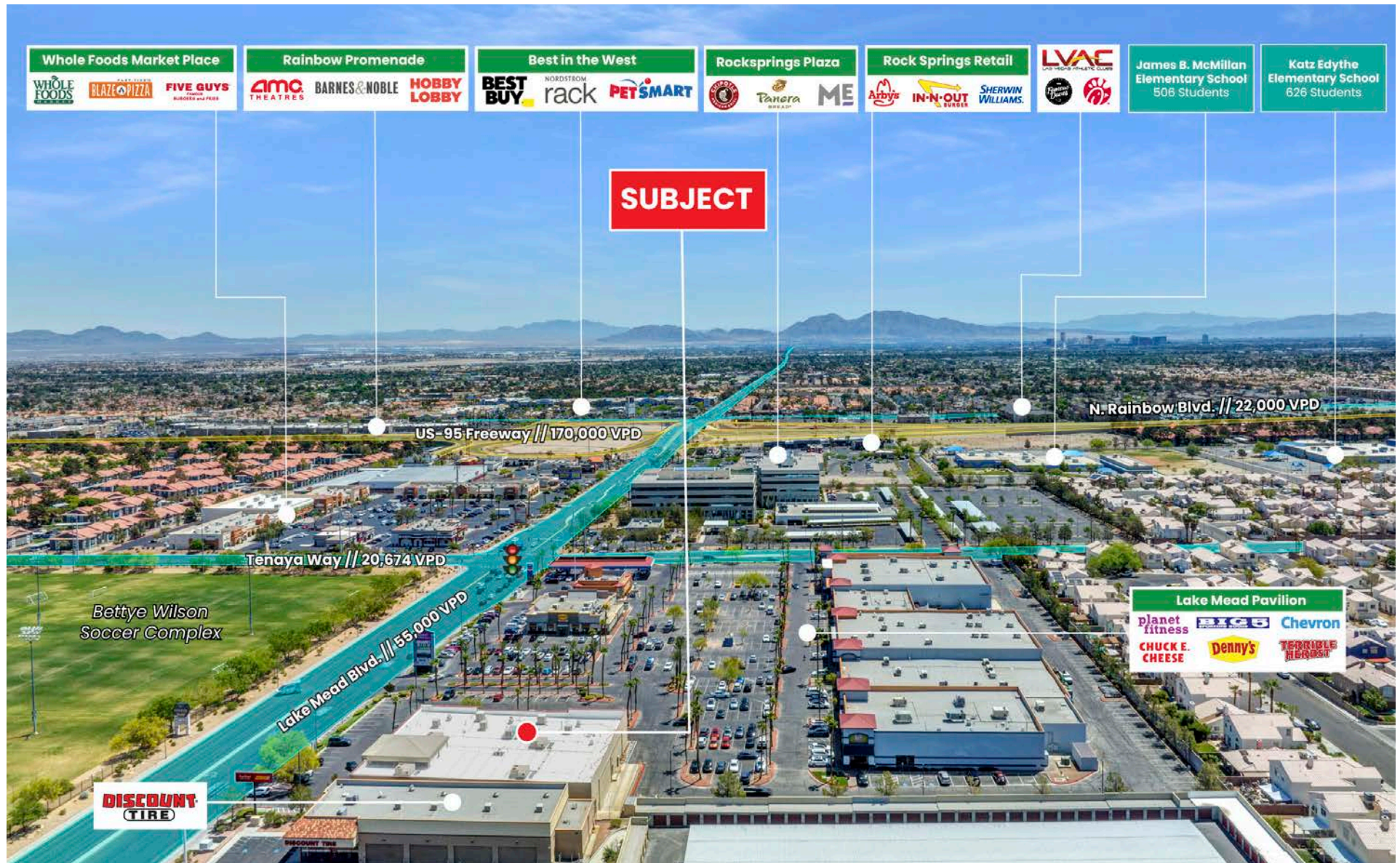
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■ = Neighborhood Retail
 ■ = Power Center
 ■ = Subject









MARKET OVERVIEW

Demographics | Tax Advantages | Las Vegas Market Overview | Sports

DEMOGRAPHIC REPORT

Population

	1-Mile	3-Mile	5-Mile
2022 Population	27,227	197,288	427,815
2027 Estimated Population	28,561	201,162	435,554
2010 Census Population	24,970	188,398	405,474
2010-2022 Population Change	0.68%	0.39%	0.50%

Income

	1-Mile	3-Mile	5-Mile
2022 Average Household Income	\$74,301	\$82,710	\$95,950
2027 Average Household Income	\$87,952	\$98,275	\$113,728
2022 Per Capita Income	\$30,850	\$31,648	\$37,068
2027 Estimated Per Capita Income	\$36,683	\$37,733	\$44,041

Households

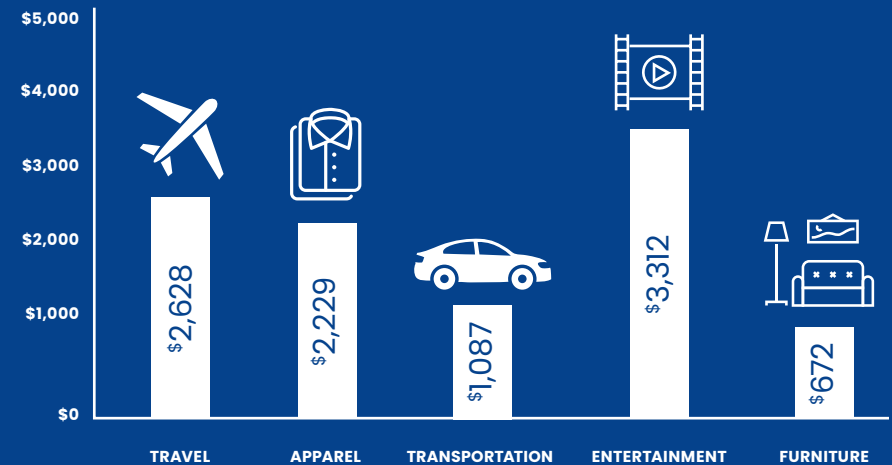
	1-Mile	3-Mile	5-Mile
2022 Total Households	11,251	75,467	165,179
2027 Estimated Total Households	11,863	77,203	168,579
2000 Census Households	10,178	69,925	138,868
2010 Census Households	9,789	70,355	152,850

Housing

	1-Mile	3-Mile	5-Mile
2022 Total Housing Units	11,786	79,299	173,840
2022 Owner Occupied Housing Units	4,303	38,491	93,374
2022 Renter Occupied Housing Units	6,948	36,976	71,805
2022 Vacant Housing Units	535	3,832	8,661
2027 Total Housing Units	12,404	81,100	177,384
2027 Owner Occupied Housing Units	4,748	40,459	97,413
2027 Renter Occupied Housing Units	7,115	36,744	71,166
2027 Vacant Housing Units	541	3,897	8,805

KEY SPENDING

Spending facts are average annual dollars per household



KEY FACTS

5-Mile Radius of Subject



Total Population

427,815



Daytime Population

393,253



Number of Businesses

15,255



Total Employees

152,019



Average Household Income

\$95,950



Median Home Value

\$344,920

NEVADA TAX ADVANTAGES

The Silver State

Nevada has always been popular states for businesses. One of the main reasons for that are low-cost startup, regulatory,

licensing and annual fees, taxes and tax structure, privacy of business owners and competitive utility rates for commercial operations.

The Tax Climate Index comparison to neighboring states is significant: California ranks 49th, Arizona 24th, Idaho 20th, Oregon 15th and Utah 8th.

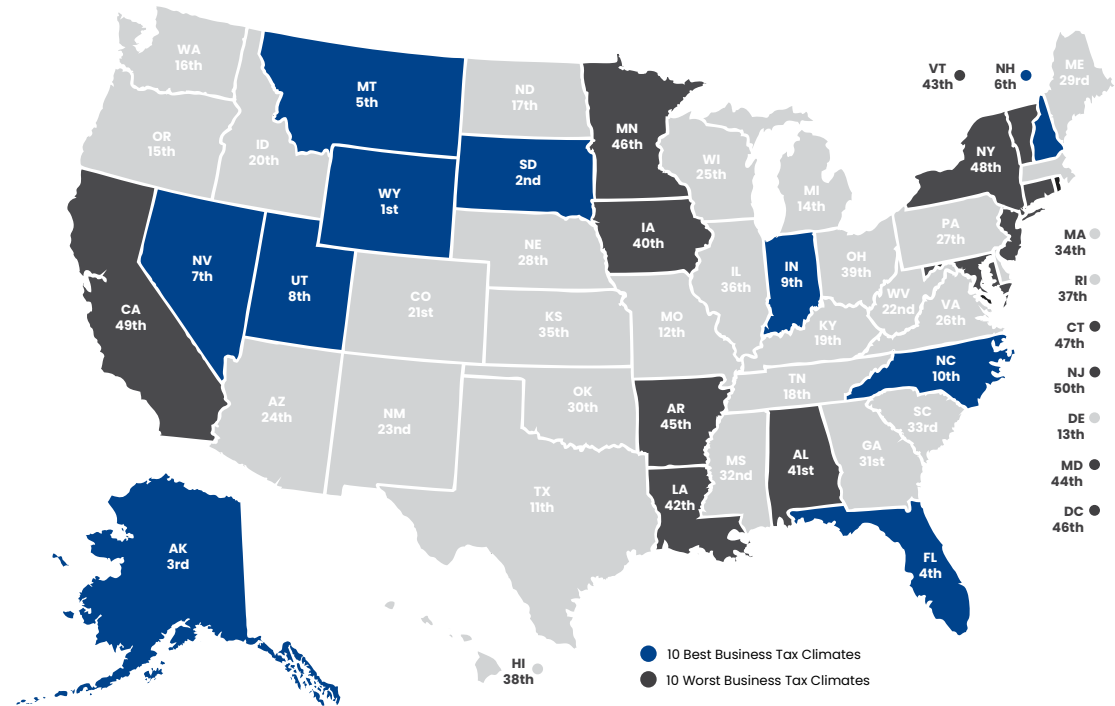
Nevada Tax System:

Nevada ranks as a 7th best state in the Tax Foundation's 2020 State Business Tax Climate Index, an independent ranking of states in five areas of taxation: corporate taxes; individual income taxes, sales taxes, unemployment insurance taxes, and

taxes on property, including residential and commercial property.

Nevada takes it seriously with attracting new businesses because of taxes. There are plenty of taxes which you must pay in other states, but not in Nevada.

2021 State Business Tax Climate Index



Here are the main tax advantages of this state:

- No income tax
- No tax on pensions
- No tax on social security
- No tax on estate or inheritance
- Low property taxes
- No gross receipts tax
- No franchise tax
- No inventory tax
- No tax on issuance of corporate shares
- No tax on sale or transfer of shares

Source: Nevada Governor's Office of Economic Development; www.TaxFoundation.org



Road Transportation

Las Vegas, and surrounding towns are less than one day's drive over arterial interstate highways to nearly 60 million consumers as well as to the major U.S. deep water seaports serving the Pacific Rim.



Railroad Transportation

Major Union Pacific and Southern Pacific rail connections in Las Vegas and Reno also, too, play an essential role in carrying the world's freight from the Pacific Coast to America's Heartland and beyond.



Air Transportation

Globally, Harry Reid International Airport in Las Vegas has been a Top 20 airport for more than five years, annually serving more than 40 million and handling more than 189 million pounds of cargo.

CLARK COUNTY, NEVADA

Clark County is the largest county in Nevada by population with jurisdiction over the world-famous Las Vegas Strip and covering an area the size of New Jersey. Clark is the nation's 12th-largest county and provides extensive regional services to more than 2.3 million citizens and more than 45.6 million visitors a year (2019). 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 sundrenched Colorado River.



Travel Snapshot

2.3 Million+

Southern Nevada Residents

39.7 Million

2021 Enplaned/Deplaned Airline Passengers

48%

2021 Visitors Travel By Plane

30%

International Travelers Visiting Las Vegas



Gaming Revenue Snapshot

\$11.5 Billion

2021 Clark County Gaming Revenue

\$717.51

Average Visitor's Gambling Spending Per Trip

2.2 Million

2021 Convention Delegates

32.2 Million

2021 Las Vegas Visitors



Occupancy Snapshot

88.5%

2022 Weekend Occupancy

69.6%

2022 U.S. National Average Hotel Occupancy

72.6%

2022 Las Vegas Midweek Occupancy

77.5%

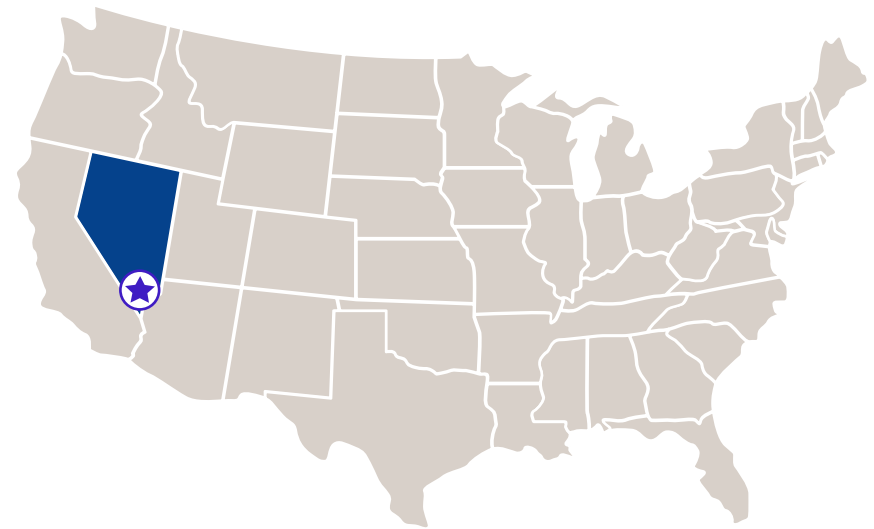
2022 Las Vegas City-Wide Occupancy

LAS VEGAS MARKET OVERVIEW

Las Vegas has historically been known as a gaming destination; however, the city's diverse non-gaming allure continues to strengthen and has surpassed gambling demand. One such demand driver is the unparalleled convention and meeting space capacity available throughout the city.

Las Vegas Economic Trends*

Statistic	2016	2017	2017	2019	2020	2021
Visitor Volume	42,936,109	42,208,100	42,116,800	42,523,700	19,031,100	32,231,300
Gaming Revenue	\$9.7bn	\$10.8bn	\$10.25bn	\$10.35bn	\$6.5bn	\$11.44bn
Room Occupancy	89.1%	88.6%	88.2%	88.9%	42.1%	66.8%
Average Daily Room Rates	\$125.96	\$129.05	\$128.85	\$132.62	\$120.31	\$137.37
Convention Delegates	6,310,616	7,259,100	6,501,800	6,649,100	1,727,200	2,206,400
Total En/Deplaned Passengers	47,435,640	48,500,194	49,716,584	51,537,638	22,201,479	39,710,493
Room Inventory	149,339	147,268	149,158	149,422	143,117	150,487



Top Trade Shows in Las Vegas



#1 Trade Show Destination
for 25 consecutive years

Trade Show News Network



*Source: Las Vegas Convention Center & Visitors Authority, Research Center

THE STRONGEST TOURISM GROWTH TRAJECTORY IN THE WORLD



FORMULA ONE
GRAND PRIX
RACES THRU 2032



HOME OF THE
NFL SUPERBOWL
2024



TOP TICKET SALES
LV RAIDERS
NFL REVENUE RANKS



HOME OF THE
WNBA ALL STAR GAME
2023



HOME OF THE
WRANGLER NFR
PROFESSIONAL RODEO



THE TOP
BOXING CAPITAL
OF THE WORLD



HOME OF THE
UFC HEADQUARTERS
LAS VEGAS, NV



2022 WNBA
WORLD CHAMPS
LAS VEGAS ACES



HOME OF THE
GOLDEN KNIGHTS
TOP 5 NHL PRICE & DEMAND

Las Vegas is developing a strong reputation as a top-tier sports destination, and has established a legitimate claim to the title of "Greatest Arena in the World."

Confidentiality Agreement

This Confidential Offering Memorandum (the "Memorandum") is being delivered exclusively by Colliers International (the "Agent") to a party who may be interested in the acquisition of the 7399 W. Lake Mead Blvd., Las Vegas, NV 89128 (the "Property"), described in this Memorandum. This is a private offering, made only by delivery of a copy of the Memorandum to the recipient (the "Recipient"). By accepting this Memorandum, the Recipient agrees to comply strictly with the terms and conditions of the Confidentiality Agreement previously executed and delivered to the Agent by the Recipient with respect to this Memorandum and all information contained herein, and to use this Memorandum only for the purpose of evaluating the offering made hereby.

The material contained in this Memorandum is provided solely to assist the Recipient in determining whether it is interested in making an investigation or evaluation concerning a potential purchase of the Property. Neither the Agent nor any affiliates or client of the Agent which term includes related entities, the owners of any equity interest in the Property, ("Owner"), the manager of the Property ("Manager"), and any officers, employees and agents of any such parties make any representations or warranties with regard to the accuracy or completeness of the information contained herein. This Memorandum may include statements and estimates provided by the Agent, the Owner, or the Manager with respect to the anticipated future performance of the Property. Nothing contained in this Memorandum should be construed as a representation as to the future performance of the Property, and the Recipient acknowledges and agrees that any statements or estimates relating to future performance reflect various assumptions concerning the Property's anticipated results, which may or may not prove to be correct. No representations are made as to the accuracy of such statements and estimates, and none of the Agent, the Owner, the Manager, or any related entities shall have any liability with respect to or arising from any inaccuracy in such statements or estimates.

Statements made in this Memorandum as to the content of any contract or other document referred to, are not complete or definitive descriptions, but summaries or portions thereof. Each such statement is qualified by its reference to the full text of the contract or document, copies of which will be made available by the Agent to

Recipient upon request. In addition, not all contracts or other documents, which may be relevant, have been summarized or referenced in this Memorandum. This Memorandum is being delivered by the Agent to a prospective purchaser with the understanding that it will independently investigate those matters which it deems appropriate in evaluating the Property and will rely solely on its own investigation in determining whether to purchase the Property.

This Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, an interest in the Property in any jurisdiction in which, or to any person for which, such offer, sale, or solicitation would be unlawful. Except where otherwise indicated, the information contained in this Memorandum has been prepared as and no obligation is assumed to supplement or modify the information to reflect subsequent events or conditions. Nothing contained in this Memorandum may be construed to constitute legal or tax advice to a Recipient concerning the Property or purchase of the Property.

More detailed information regarding the expected terms, conditions, and timing of the offering of the Property will be provided in due course by separate communication with each Recipient. The Agent, the Owner and the Manager reserve the right to engage in discussions or negotiations with one or more recipients or other prospective investors at any time without notification to, or other obligation to, any other Recipient or prospective investor. The offering made hereby is subject to a change in terms or termination without notice. The Owner and the Manager will remain free to operate the Property in their sole and absolute discretion during the evaluation and offering process, including the taking of such actions, whether within or outside of the ordinary course of business, which the Owner or the Manager shall deem necessary, prudent or desirable.

The Agent reserves the right to require the return of this Memorandum and any other material provided to the Recipient at any time. Acceptance of this Memorandum by the Recipient constitutes acceptance of the terms and conditions outlined above.

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PEPBOYS
AUTO

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



Listed By:



PEPBOYS =AUTO=



SINGLE TENANT NET LEASE



Listed By:



Malan + Marcello Investment Team

ADAM MALAN

Vice Chair

+ 1 702 449 1180

adam.malan@colliers.com

License # NV-S.63542.LLC

DEANA MARCELLO

Executive Vice President

+ 1 702 375 1022

deana.marcello@colliers.com

License # NV-S.174174

JOHN A. MURILLO

Vice President

+ 1 702 994 7770

John@greatac.com

License # NV-B.1001462