



## Offering Memorandum

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# Walgreens

7845 W Flamingo Rd | Las Vegas, NV 89147

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# Investment Highlights

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This corporate-guaranteed Walgreens presents a rare opportunity to acquire a high-performing, necessity-based asset in one of Las Vegas's most affluent and rapidly growing trade areas. Positioned on the hard corner of W Flamingo Rd & S Buffalo Drive, the site benefits from 58,000 vehicles per day, a dense and wealthy 1-mile demographic profile (7,500 + households, \$90,000 average income), and adjacency to three major schools enrolling over 4,500 students—creating robust daily foot traffic and consistent pharmacy demand. Unlike many Walgreens locations, it enjoys a 1.4-mile buffer from the nearest CVS and sits among a strong lineup of national covenants including Smith's, Starbucks, and Wendy's. With six years of term remaining, six renewal options, and limited landlord responsibilities, this offering combines stable cash flow with exceptional real estate fundamentals and long-term repositioning potential in a supply-constrained Henderson corridor.

Nevada is a premier destination for commercial real estate investors, offering a pro-business climate with no state income tax, corporate income tax, or franchise tax. This financial advantage, combined with strong economic growth, makes Las Vegas an exceptional investment opportunity.

## Market Drivers Fueling Investment Growth

### **High-Performing, Necessity-Based Retail Asset**

This corporate-guaranteed Walgreens represents a rare opportunity to acquire a recession-resistant, necessity-driven asset in one of Las Vegas's most desirable suburban corridors. With strong demographics, dense surrounding housing, and consistent daily demand for pharmacy and healthcare services, this asset aligns with long-term defensive investment strategies.

### **Strengthened Corporate Backing After Privatization**

Following Sycamore Partners' \$10 billion acquisition of Walgreens Boots Alliance, the company benefits from enhanced financial focus, private-market operational flexibility, and full reinvestment from its largest shareholder. This reinforces Walgreens' long-term stability and reliability as a tenant.

### **Located in a Pro-Business, Tax-Advantaged State**

Nevada offers no corporate income tax, no state income tax, and no franchise tax, creating a highly favorable environment for passive-income investors. The Las Vegas market continues to benefit from strong economic growth, in-migration, and diversified employment.

### **Spring Valley: A Top-Tier Growth Submarket**

With a population exceeding 220,000 residents, Spring Valley remains one of the fastest-growing areas in Nevada. Its blend of stable residential neighborhoods, proximity to major employment centers, and continued demand from families and professionals make it a premier location for essential retail.

### **Supported by Strong Infrastructure & High Livability**

Public investment along Flamingo Rd., Buffalo Dr., and Durango Dr. has improved connectivity, mobility, and neighborhood appeal. Spring Valley is widely regarded as one of the most desirable residential areas in the valley, with mature housing, stable homeownership, and safe, well-maintained communities.

### **Robust Educational & Healthcare Demand Generators**

Surrounding schools and the nearby Spring Valley Hospital Medical Center (364 beds) contribute steady weekday and weekend traffic. These institutional anchors generate recurring pharmacy demand and reinforce the location as a durable, necessity-driven retail destination.

## Property Highlights

### Prime Vegas Submarket Location

Located at the hard corner of W. Flamingo Rd. & S. Buffalo Dr., the property sits within the established Spring Valley submarket—one of Southwest Las Vegas's most diverse and stable residential communities. The area is supported by strong demographics, with 1-mile average household incomes of \$85,000–\$90,000, mature single-family neighborhoods, and steady long-term population stability

### Exceptional Traffic Counts & Signalized Corner Exposure

The site benefits from over 35,000 vehicles per day on both W. Flamingo Rd. and S. Buffalo Dr., ensuring prominent visibility and consistent daily activity. Its position at a fully signalized intersection provides excellent ingress and egress, reinforcing its status as a highly desirable retail corner.

### Strong Store Performance with Limited Competition

This Walgreens enjoys a 1.4-mile buffer to the nearest CVS—an uncommon competitive advantage in major markets. With limited pharmacy alternatives and placement within a high-traffic retail corridor, the store benefits from steady daily patronage and historically strong performance.

### Corporate-Backed Stability Under New Private Ownership

Walgreens Boots Alliance is now privately held following a \$10 billion acquisition by Sycamore Partners. With a new CEO bringing seasoned retail leadership and former CEO Stefano Pessina reinvesting 100% of his ownership stake, the company enters a strengthened phase of financial and operational stability—enhancing tenant credit strength.

### Passive Income with Long-Term Lease Security

The property is leased under a modified triple-net structure with six years remaining, plus six (6) five-year renewal options. With minimal landlord responsibilities, the asset delivers predictable, passive income backed by a leading global healthcare operator.

### Surrounded by Credit Tenants and Strong Retail Synergy

The property is surrounded by national retailers including Home Depot, Albertsons, Costco, Target, Walmart, O'Reilly Auto Parts, and Dollar Tree, creating powerful cross-shopping traffic and reinforcing the corridor as a dominant daily-needs destination.



# Property Overview



List Price

\$4,450,000



Net Operating Income

\$312,996



Cap Rate

7.00%



Price/SF Bldg

\$320

## Property Information

Property Name	Walgreens
Address	7845 W Flamingo Rd
City/State/Zip	Las Vegas, NV 89147
Parcel ID	177-36-613-005
Rentable Area	13,095 SF
Lot Size	1.66 AC
Parking Spaces & Ratio	66 Spaces   Ratio of 4.14/1,000 SF
Access	Ingress/Egress on W Flamingo Rd & S Buffalo Dr
Traffic Counts	58,000 VPD at the Intersection of W Flamingo Rd & S Buffalo Dr
Year Built	1999
Zoning CC	
Traffic Count	35,000 Daily Average

# Lease Summary

Tenant Trade Name	Walgreens
Ownership	Private
Tenant	Walgreen Co.
Lease Guarantee	Corporate
Lease Type	Triple Net
Roof and Structure	Landlord
Lease Term	50 Years
Lease Commencement	4/7/1998
Rent Commencement	9/1/1999
Lease Expiration Date	8/31/2059
Term Remaining on Lease	± 33 Years
Increases	None
Options	5 x 5
ROFR	Yes (45 Days)



## Annualized Operating Data

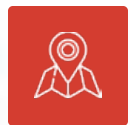
Lease Year	Monthly NOI	Yearly NOI
Current - 5/31/2029	\$26,083	\$312,996
<b>Option 1</b> 9/1/2030 - 8/31/2034	\$26,083	\$312,996
<b>Option 2</b> 9/1/2036 - 8/31/2039	\$26,083	\$312,996
<b>Option 3</b> 9/1/2041 - 8/31/2044	\$26,083	\$312,996
<b>Option 4</b> 9/1/2046 - 8/31/2049	\$26,083	\$312,996
<b>Option 5</b> 9/1/2056 - 8/31/2054	\$26,083	\$312,996

# Walgreens

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Walgreens is one of the largest pharmacy-led health and beauty retail companies globally, operating primarily under the name Walgreens in the U.S. and Boots internationally, as part of Walgreens Boots Alliance (WBA). The company's business model is built around an extensive physical and digital network that offers prescription drug fulfillment, over-the-counter medications, and a wide array of retail products, including health, beauty, and convenience items. Walgreens's revenue is predominantly driven by its core U.S. Retail Pharmacy segment, which leverages its widespread store presence to provide accessible pharmacy services, including immunizations and health consultations, establishing itself as a crucial point in the healthcare ecosystem for millions of Americans

In recent years, Walgreens has undergone a significant strategic shift to become an integrated, locally-delivered healthcare provider, diversifying its offerings beyond traditional retail. This strategy is highlighted by the establishment of the U.S. Healthcare segment, which includes majority-owned businesses like VillageMD for primary care, Shields Health Solutions for specialty pharmacy, and CareCentrix for home-based care coordination.



±8,700 Locations (2024)



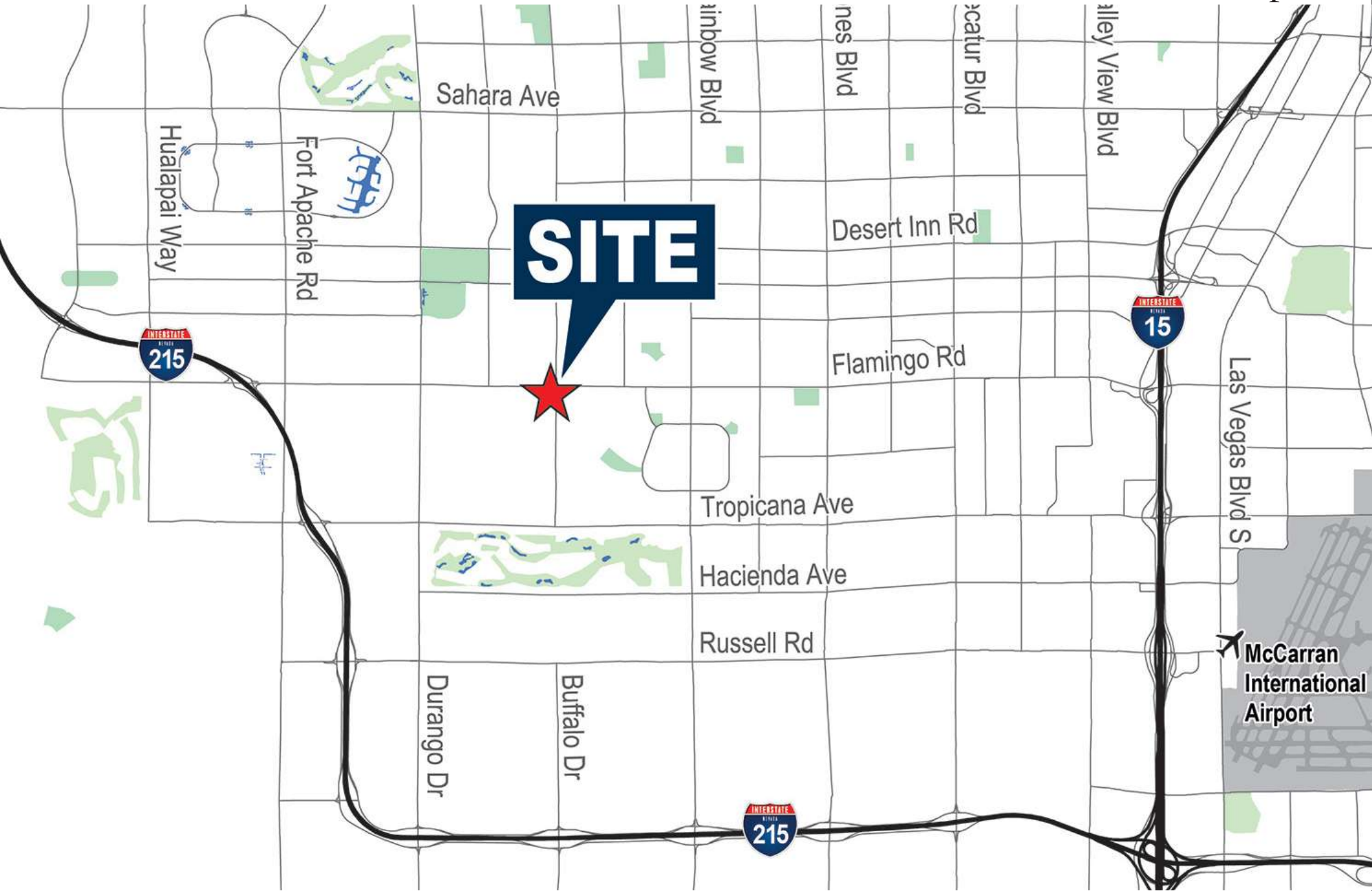
Headquartered in Deerfield, IL



Founded in 1901



# Site Map



**SITE**



# Parcel Map



# Property Demographics

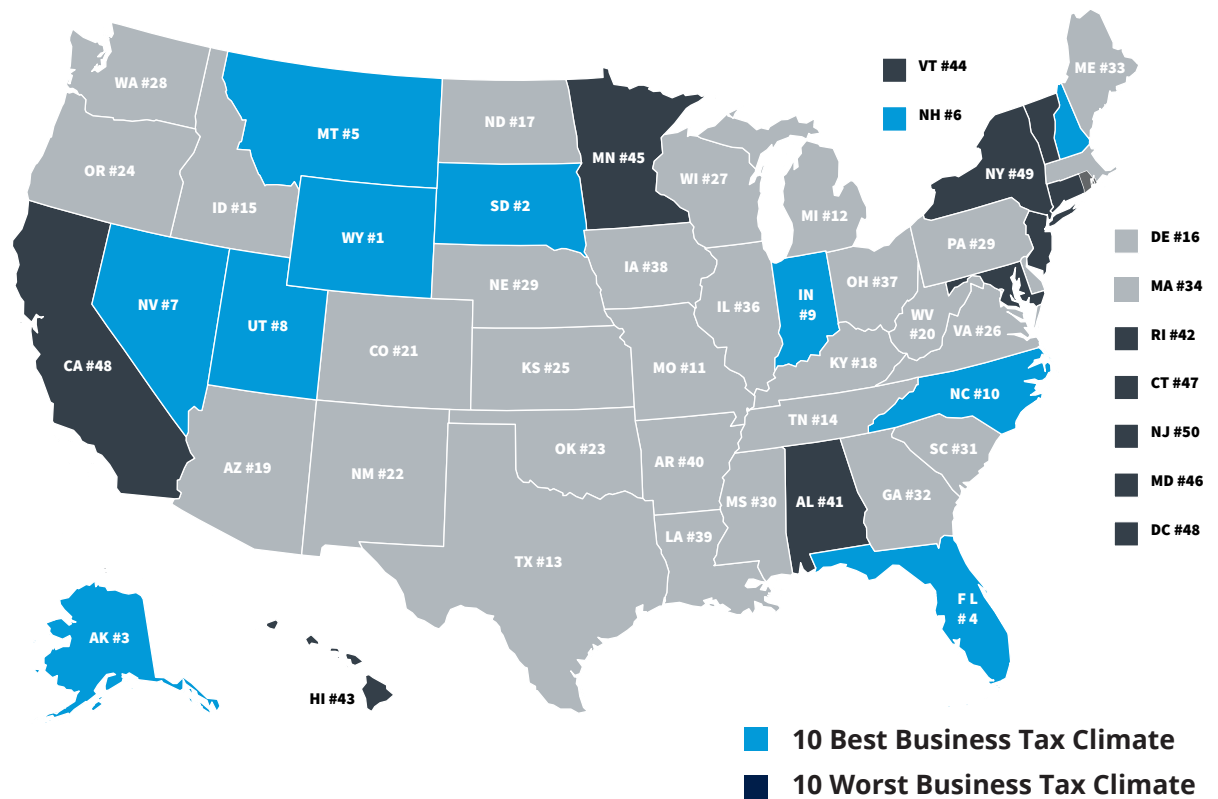
	1-Mile	3-Miles	5-Miles
Area Population (2025)	26,388	89,238	190,443
Total Households (2025)	9,756	34,771	77,292
Average Household Income (2025)	\$78,616	\$82,057	\$81,810



# Nevada's Tax Advantage

Nevada is a tax-friendly state with no personal or corporate income tax, allowing residents and businesses to keep more of their money. There are also no taxes on capital gains, inheritance, or estate transfers. This makes Nevada attractive for investors, entrepreneurs, and anyone looking to reduce their tax burden.

Businesses benefit further from no inventory tax and possible exemptions on certain purchases, like manufacturing equipment. The state also offers strong privacy protections for business owners. With low taxes and a pro-business environment, Nevada is a great place to live, invest, and grow a company.



*Note: A rank of 1 is best, 50 is worst. D.C.'s score and rank do not affect other states. The report shows tax systems as of July 1, 2023 (the beginning of Fiscal Year 2024). Source: Tax Foundation.*

## The Nation's 7<sup>th</sup> Most Business Friendly State

No Corporate Income Tax

No Taxes on Corporate Shares

No Franchise Tax

No Inheritance or Gift Tax

No Personal Income Tax

Nominal Annual Fees

No Franchise Tax on Income

Nevada corporations may purchase, hold, sell or transfer shares of its own stock.

# Las Vegas 2025 Tourism Metrics



Clark County, home to the iconic Las Vegas Strip, boasts a population of over **3.19 million residents**. Hosting the 7th busiest airport in the U.S., Harry Reid International Airport, Southern Nevada welcomes **40.8 million visitors each year**. From the dazzling neon lights and world-class casinos to the natural beauty of Red Rock Canyon and Lake Mead, Clark County offers a unique blend of excitement and outdoor adventure for everyone.

Visitor Volume

**41.7 Million**

Gaming Revenue

**\$13.4 Billion**

Weekend Occupancy

**83.6%**

Convention Attendance

**6.0 Million**

Harry Reid Int Passengers

**58.4 Millon**

Tourism Economic Impact

**\$85.2 Billion**

# The New Epicenter for Sports



**Las Vegas Golden Knights**

The city's first major professional sports team, founded in 2017. They won the Stanley Cup in 2023 and have quickly built a passionate fanbase at T-Mobile Arena.



**Las Vegas Raiders**

Relocated from Oakland in 2020, the NFL team plays at the state-of-the-art Allegiant Stadium, hosting both Raiders games and major events like the Super Bowl and concerts.



**Las Vegas Aces**

The WNBA team has become a dynasty, winning back-to-back championships in 2022 and 2023. They play at Michelob ULTRA Arena and boast star players like A'ja Wilson.



**Formula 1**

The Las Vegas Grand Prix debuted in 2023, featuring a stunning 3.8-mile track weaving through the Strip. The race has become one of the sport's most anticipated annual events, generating over \$934 Million for the city of Las Vegas in 2024.



**Las Vegas Lights FC**

A USL Championship soccer team known for its high-energy matches, unique promotions (like cash drops and llamas), and a devoted local fanbase.



**University of Nevada, Las Vegas**

UNLV is known for its historic basketball program, which won the 1990 NCAA Championship. The Rebel football program was a Top 25 ranked team in 2024.

# The Economy

- With all 10 of the nation's largest hotels located in Las Vegas, tourism and entertainment are the most significant drivers of the Las Vegas economy; however, the economy has diversified into distribution, back-office operations and manufacturing.
- The metro's business-friendly environment, access to Western markets, growing labor force and availability of high-speed data have attracted companies like Switch, Amazon, K2 Energy, Scientific Games, Tectonics, Virtual Guard, VadaTech and Zappos.
- The 2.3 million-square-foot Las Vegas Convention Center is one of the largest in the world and features a new underground people mover.



## Share of 2025 Employment



3%

Manufacturing



15%

Professional



10%

Government



26%

Hospitality & Leisure



5%

Financial Services



20%

Trade, Trans, Utilities



7%

Construction



11%

Education & Healthcare



1%

Information Technology



3%

Other Services

## City Demographics

The population will expand by more than 125,000 residents over the next five years, resulting in the formation of nearly 52,700 households.

The homeownership rate of 53 percent is well below the national rate of 64 percent, creating a strong rental market.

Roughly 23 percent of the population ages 25 and older have attained a bachelor's degree, and 8 percent also hold a graduate or professional degree.

### Population by Age (2025)

0-4 Years	6%
5-19 Years	19%
20-24 Years	6%
25-44 Years	29%
45-64 Years	25%
65+ Years	15%

## Quality of Life

With approximately 300 days of sunshine annually and an average temperature near 80 degrees, Clark County offers residents and visitors alike plenty to do besides enjoy the resorts and casinos.

Water-sports enthusiasts can take advantage of various activities at Lake Mead and the Colorado River, including boating, fishing, water skiing and sailing. Red Rock Canyon Conservation Area, located off the Strip, offers outstanding hiking and mountain-climbing opportunities. Las Vegas is home to the University of Nevada-Las Vegas (UNLV), which has received national recognition for its hotel management, criminal justice and social-work programs. The metro is also home to the NFL's Raiders, who play at the recently constructed Allegiant Stadium.

### City Demographics & Projections

2025 Population	2.3MM	5.9% Growth (2021-2026)*
2025 Households	875K	6.4% Growth
2025 Median Age	38.1 Years	U.S. Median: 38.7
2025 Median Household Income	\$61,800	U.S. Median: \$68,500

\*Forecast Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Forbes; Fortune; Las Vegas Convention and Visitors Authority; Moody's Analytics; U.S. Census Bureau



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# Presented By

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