



Offering Memorandum

Walgreens

11001 S Eastern Ave | Henderson, NV 89052

The Alvino Group of Marcus & Millichap



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About Us

We are a Las Vegas-based commercial real estate group specializing in the acquisition and disposition of net-leased and multi-tenant retail investment properties throughout the United States. Collectively, our team consists of the top producing agent in the Marcus & Millichap Las Vegas office, Dustin R. Alvino as well as Andy Pasbakhsh, Michael Merhi, Casey Kitagawa, Madelyn Rupperecht, and Tamir Israeli.

We have evaluated over one billion dollars worth of real estate across 25 states and growing. We pride ourselves on being client-focused and results-driven, which is why we have had tremendous success over the last decade.

#1

**Marcus & Millichap
Team in Nevada**

#1

**Net Leased Team
in Nevada**

#1

**Retail Team
in Nevada**

LAS VEGAS, NV

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Investment Highlights

This corporate-guaranteed Walgreens presents a rare opportunity to acquire a high-performing, necessity-based asset in one of Henderson's most affluent and rapidly growing trade areas. Positioned on the hard corner of S Eastern Avenue and Sunridge Heights Parkway, the site benefits from 27,000 vehicles per day, a dense and wealthy 1-mile demographic profile (7,689 households, \$147,651 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 co-tenants 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

Top-Tier Growth City in Nevada: Henderson ranks as one of the fastest-growing large cities in the state, consistently attracting new residents, businesses, and developers. Its strategic location just south of Las Vegas provides access to a booming metro while maintaining a distinct, high-quality suburban environment. Henderson's population has now surpassed 340,000 residents, with strong year-over-year growth driven by executive migration, business-friendly policies, and world-class amenities

Institutional Capital and Job-Creating Development: The city continues to attract significant public and private investment, including Google's \$600M data center, the Raiders corporate HQ and practice facility, and Haas Automation's 2.3 million-square-foot advanced manufacturing plant. These projects support long-term wage growth, in-migration, and increased demand for surrounding commercial real estate

Public Infrastructure Investment and Livability: Over the past five years, Henderson has received \$800+ million in infrastructure improvements, enhancing connectivity, parks, and civic services. The city was ranked as one of the Top 10 Safest Cities in America by U.S. News and has earned a reputation as one of Nevada's most desirable places to live, work, and invest

Diverse and Resilient Economic Base: Henderson's economy is powered by healthcare, logistics, education, and light manufacturing, providing balance and resilience. The St. Rose Dominican Hospitals, Touro University, and Amazon Fulfillment Centers anchor a strong employment base, which in turn supports consistent retail and service demand citywide

Unmatched Affluence in Southern Nevada: The 89052 zip code is among the wealthiest in the entire Las Vegas Valley, with a median household income of \$147,651 within a 1-mile radius of the subject property—roughly 40% above the MSA average. This area includes Seven Hills, Anthem, and Sun City Anthem, all nationally recognized master-planned communities known for high-income demographics, low turnover, and strong consumer spending

Explosive Residential and Luxury Development: 89052 continues to experience high-end residential expansion. The under-construction Four Seasons Private Residences Las Vegas in MacDonald Highlands will bring exclusive luxury condominiums to the area, while the new Inspirada Resort & Casino by Station Casinos is expected to inject hundreds of jobs and expand hospitality demand. These projects further solidify 89052 as a long-term, investment-grade submarket

Retail Corridor Strength and Foot Traffic: The subject property sits on S Eastern Avenue, one of Henderson's premier commercial corridors, with 27,000+ vehicles per day and dense surrounding rooftops. The area serves a daytime population exceeding 120,000 within 3 miles, supporting Walgreens' ongoing prescription and front-end retail demand

Strategic Positioning Near Educational and Healthcare Hubs: Located within 0.8 miles of three schools with a combined student population over 4,500, including Coronado High School, Coral Academy, and Henderson International School. The subject property is also near Smith's, Starbucks, UPS, Taco Bell, Wendy's and other national tenants, driving sustained daily traffic from both families and commuters

Investment Highlights

Property Highlights

Institutional Real Estate Fundamentals in Prime Henderson Location: Situated on the hard corner of S Eastern Avenue and Sunridge Heights Parkway, this asset benefits from high visibility, excellent traffic flow (27,000 VPD), and easy ingress/egress at a signalized intersection. The site is embedded within three of Henderson's most affluent master-planned communities—Seven Hills, Anthem, and Sun City Anthem—where 1-mile average household income exceeds \$147,000, supporting strong daily demand and long-term desirability. This intersection serves as a gateway to these top-tier neighborhoods, anchoring the property's enduring land value

Strong Sales Performance with Minimal Local Competition: Unlike most Walgreens locations that face immediate competition from CVS across the street, this property enjoys a 1.4-mile buffer from the nearest competing pharmacy—an uncommon advantage that strengthens customer loyalty and reduces market overlap. The store has performed well historically, supported by limited competition and its placement within one of Henderson's most dense and desirable retail corridors

Reliable Passive Income Corporate Guarantee: The lease is backed by Walgreens Boots Alliance (NYSE: WBA) under a modified triple-net structure with zero day-to-day management and only minor roof/structure responsibilities. With six years of primary term remaining and six 5-year renewal options, the lease provides predictable, uninterrupted income totaling \$415,000 annually.

High-Density Residential and Educational Demand Drivers: The property sits within walking distance of three major schools—Coronado High School (3,156 students), Coral Academy (900 students), and Henderson International School (500 students)—creating a built-in daytime population that drives consistent foot traffic. The surrounding 1-mile radius contains 7,689 households with sustained residential growth, enhancing the location's customer base and further reinforcing its necessity-based use

Surrounded by Credit Tenants in a Proven Retail Trade Area: Co-tenanted and surrounded by major national brands including Smith's, Taco Bell, Starbucks, Wendy's, UPS, Kneaders, and Domino's, this Walgreens benefits from synergistic traffic and complementary retail anchors. This clustering of daily-needs retailers increases dwell time and repeat visits, making the Walgreens location a prime beneficiary of surrounding traffic and consumer behavior patterns

Irreplaceable Real Estate with Long-Term Redevelopment Optionality: At 1.55 acres with a 14,490 SF freestanding building, the property offers future redevelopment potential in a core corridor of Henderson. With limited supply and high barriers to entry in this submarket, the real estate value remains resilient. Whether renewed by Walgreens, repositioned for healthcare or QSR, or re-tenanted under a new concept, the land's intrinsic value makes this a compelling long-term investment



Property Overview



List Price

\$6,000,000



Net Operating Income

\$415,000



Cap Rate

7.00%



Price/SF

\$414

Property Information

Property Name	Walgreens
Address	11001 S Eastern Ave
City/State/Zip	Henderson, NV 89052
Parcel ID	177-36-613-005
Rentable Area	14,490 SF
Lot Size	1.55 AC
Parking Spaces & Ratio	60 Spaces Ratio of 4.14/1,000 SF
Access	Ingress/Egress on S Eastern Ave & Sunridge Heights Pkwy
Traffic Counts	27,000 VPD at the Intersection of S Eastern Ave & Sunridge Heights Pkwy
Year Built	2001
Zoning	CC
Ownership	Fee Simple

Lease Summary

Tenant Trade Name	Walgreens
Ownership	Private
Tenant	Walgreen Co.
Lease Guarantee	Corporate
Lease Type	Modified Triple Net
Roof and Structure	Landlord
Lease Term	25 Years
Lease Commencement	10/6/01
Rent Commencement	10/6/01
Lease Expiration Date	10/31/61
Term Remaining on Lease	± 6 Years
Increases	None
Options	6 x 5
ROFR	Yes (30 Days)



Annualized Operating Data

Lease Year	Monthly NOI	Yearly NOI
Current - 10/31/2031	\$34,583	\$415,000
Option 1 10/31/2031 - 10/31/2036	\$34,583	\$415,000
Option 2 10/31/2036 - 10/31/2041	\$34,583	\$415,000
Option 3 10/31/2041 - 10/31/2046	\$34,583	\$415,000
Option 4 10/31/2046 - 10/31/2051	\$34,583	\$415,000
Option 5 10/31/2051 - 10/31/2056	\$34,583	\$415,000
Option 6 10/31/2056 - 10/31/2061	\$34,583	\$415,000

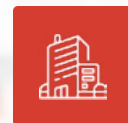


Walgreens is one of the largest pharmacy-led health and beauty retail companies globally, operating primarily under the name Walgreens in the U.S. and Boots internationally, as part of Walgreens Boots Alliance (WBA). The company's business model is built around an extensive physical and digital network 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)



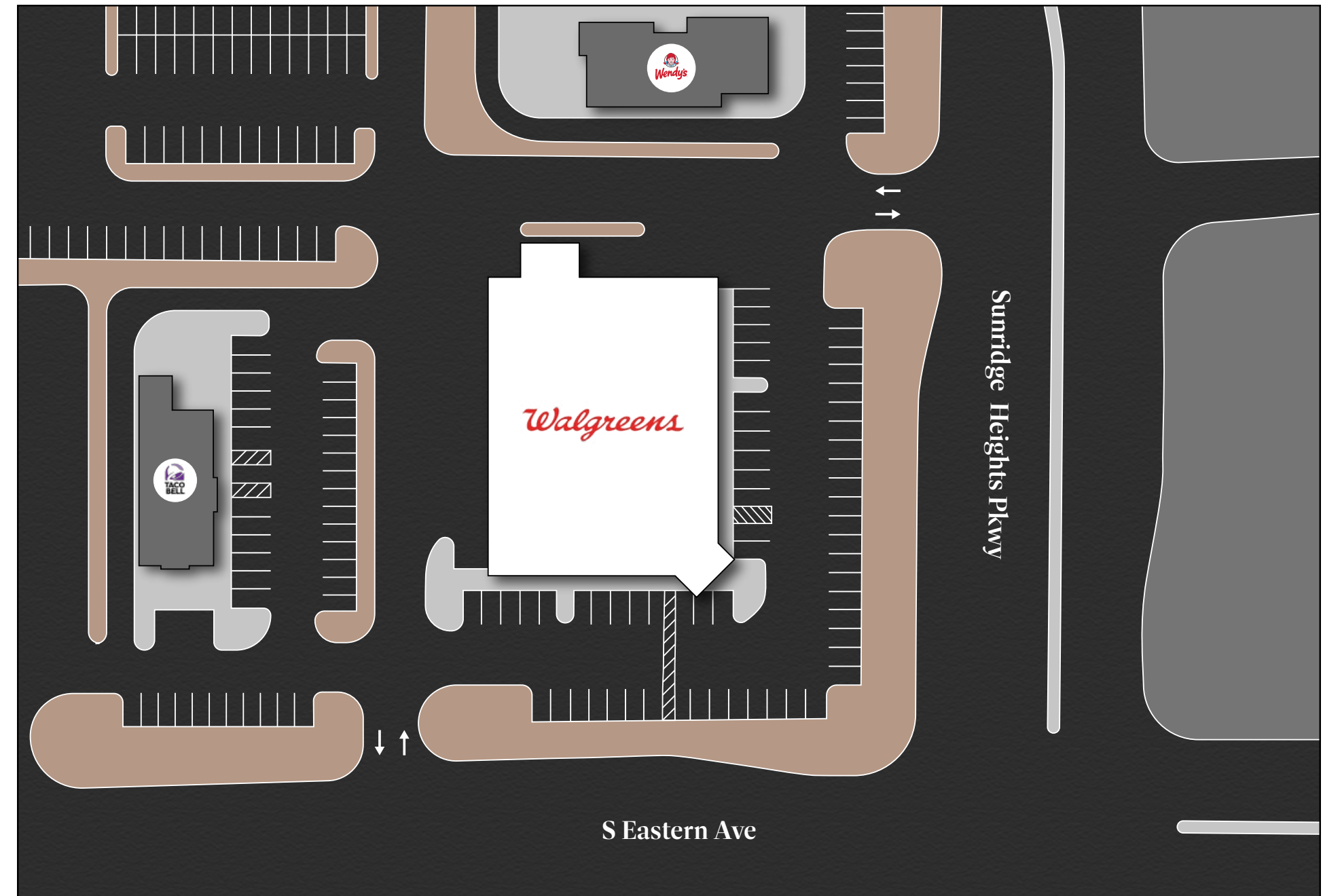
Headquartered in Deerfield, IL



Founded in 1901



Site Plan



Parcel Map

This map is for assessment use only and does NOT represent a survey.

No liability is assumed for the accuracy of the data delineated herein. Information on roads and other non-assessed parcels may be obtained from the Road Document Listing in the Assessor's Office.

This map is compiled from official records, including surveys and deeds, but only contains the information required for assessment. See the recorded documents for more detailed legal information.

USE THIS SCALE (FEET) WHEN MAP REDUCED FROM 11X17 ORIGINAL

ASSESSOR'S PARCELS - CLARK COUNTY, NV.
Briana Johnson - Assessor

MAP LEGEND

- PARCEL BOUNDARY
- SUB BOUNDARY
- PM/LD BOUNDARY
- ROAD EASEMENT
- MATCH / LEADER LINE
- HISTORIC LOT LINE
- HISTORIC SUB BOUNDARY
- HISTORIC PM/LD BOUNDARY
- SECTION LINE
- CONDOMINIUM UNIT
- AIR SPACE PCL
- RIGHT OF WAY PCL
- SUB-SURFACE PCL
- 001 ROAD PARCEL NUMBER
- 001 PARCEL NUMBER
- 1.00 ACREAGE
- 202 PARCEL SUB/SEQ NUMBER
- PB 24-45 PLAT RECORDING NUMBER
- 5 BLOCK NUMBER
- 5 LOT NUMBER
- GL5 GOV. LOT NUMBER

BOOK **T22S R61E**

163 162	161 161
176 177	178 178
192 191	190 181
204 205	206 206

Scale: 1" = 200'

Rev: 10/1/2019

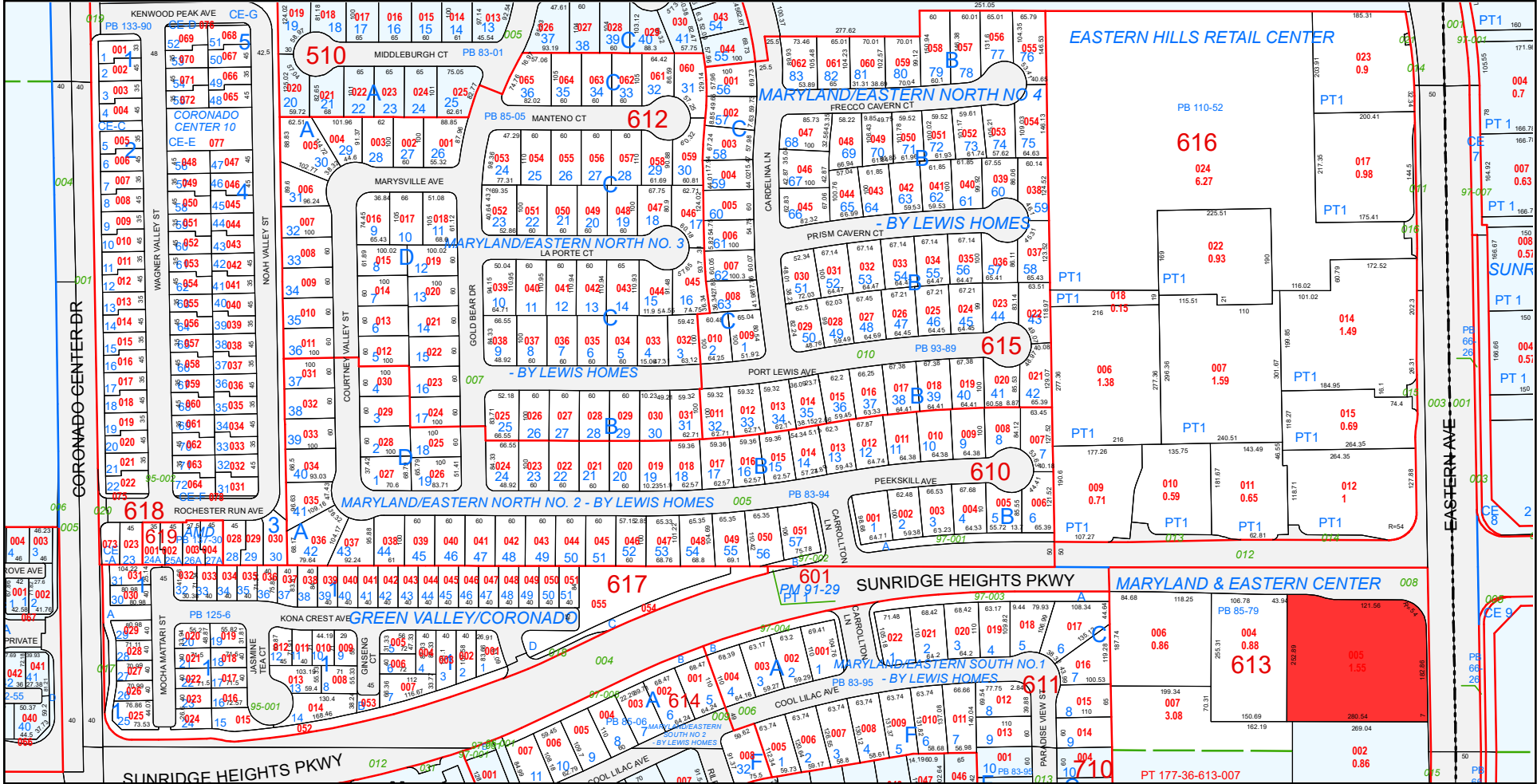
SECT. **36**

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21	20	19	18	17	16
22	21	20	19	18	17
23	22	21	20	19	18
24	23	22	21	20	19

MAP **S 2 NE 4**

8	4	8	4
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8	4	8	4
5	1	5	1

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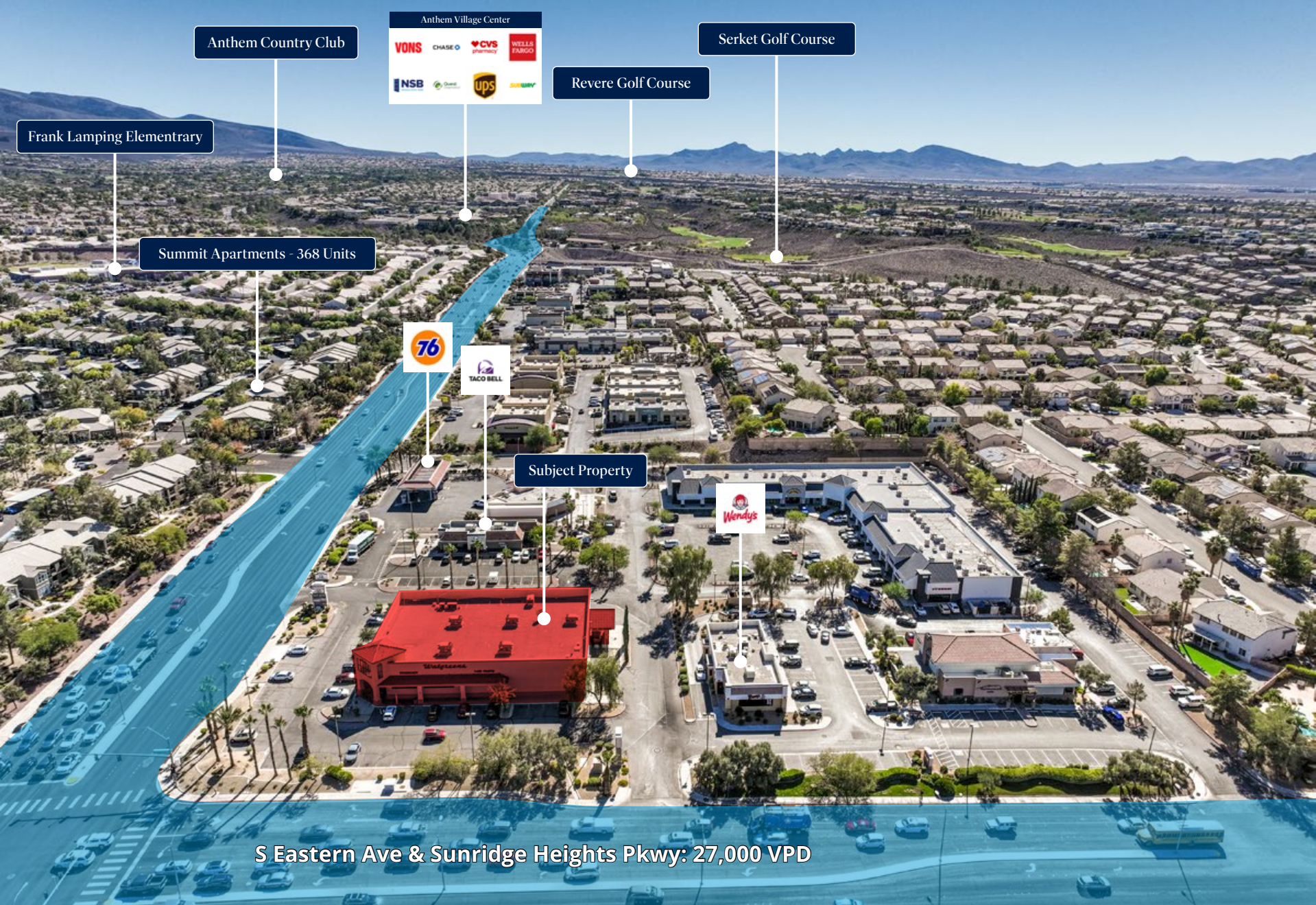


Property Demographics

	1-Mile	3-Miles	5-Miles
Area Population (2024)	18,409	121,272	291,201
Total Households (2024)	7,171	50,220	120,918
Average Household Income (2024)	\$147,651	\$125,560	\$121,673



Property Photos



Property Photos





Property Photos



Property Photos

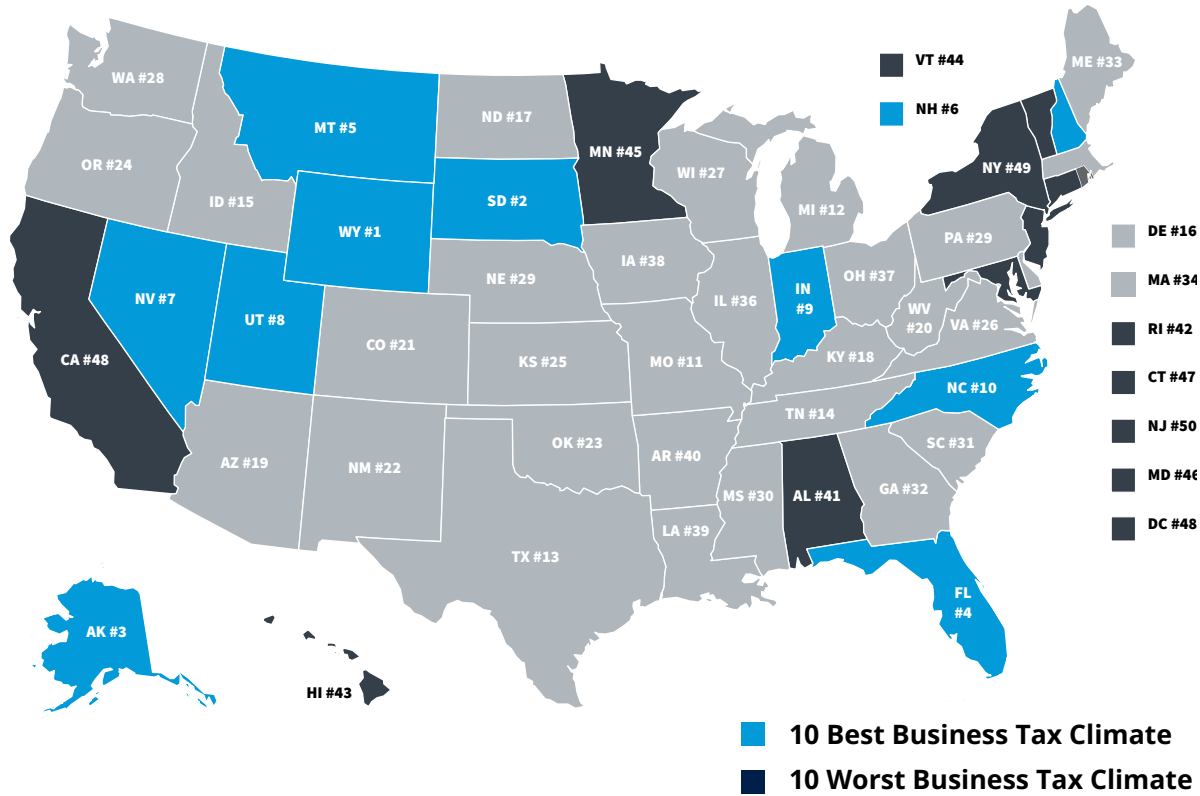




Nevada's Tax Advantage

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 7th Most Business Friendly State

- ✔ No Corporate Income Tax
- ✔ No Taxes on Corporate Shares
- ✔ No Franchise Tax
- ✔ No Inheritance or Gift Tax
- ✔ No Unitary Tax
- ✔ No Estate 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.
- ✔ Nevada corporations may issue stock for capital, services, personal property, or real estate, including leases and options. The directors may determine the value of any of these transactions, and their decision is final.

Las Vegas 2024 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	Gaming Revenue	Weekend Occupancy
41.7 Million	\$13.4 Billion	83.6%
Convention Attendance	Harry Reid Int Passangers	Tourism Economic Impact
6.0 Million	58.4 Millon	\$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.

Future Development Projects in Las Vegas

Projects under construction & planned between 2024-2028.

#	Project	Cost	Status	Est.
1	Oak View Group Arena & Hotel-Casino 850,000 SF arena, casino, and hotel	\$10B	Planned	2026
2	Brightline High Speed Rail High speed rail from Las Vegas to SoCal	\$2B	Planned	2027
3	Sony/Howard Hughes Project Movie studio and mixed-used development on 30-acre in Summerlin South	\$1.B	Planned	TBD
4	Tropicana/A's Stadium 30,000 seat ballpark on the Tropicana Site	\$1.5B	Planned	2028
5	LV Convetion Center Renovations Tech upgrades, new parking lot, outdoor plaza, and indoor lobby at South Hall	\$600MM	Under Construction	2025
6	UHS Henderson Hospital 840 AC medical campus, 400,000 SF medical Campus with 150 hospital beds.	\$385MM	Under Construction	2024
7	Universal Studios - Horror Unleashed Next to Area 15. 110,000 SF, 20 AC expansion	N/A	Under Construction	TBD
8	Station Casino's Inspirada 80,000 SF Casino, 600 Hotel Rooms, 4 Restaurants, 11 unit food hall, bowling alley, and movie theatre.	N/A	Under Construction	2025
9	Fertitta Entertainment Casion/Hotel Project 43-Story 2,420 room project Southeast corner of LVB & Harmon.	N/A	Under Construction	2025
10	Oak View Group Arena & Hotel-Casino 850,000 SF arena, casino, and hotel	N/A	Planned	TBD

N/A: Not Available



Las Vegas Market Overview

Las Vegas is considered one of the top entertainment cities of the world, thanks to its abundance of resorts, restaurants, shopping and entertainment options. Despite casinos temporarily closing because of the health crisis, prompting convention cancellations in 2020, travel to the market has already begun to recuperate. As the pandemic abates, Las Vegas is positioned to quickly recover back toward nationally prominent levels of tourism.

The Las Vegas-Henderson-Paradise MSA is one of the fastest-growing metros in the nation, with a population of nearly 2.3 million. The metro has become a fully diversified economy, with logistics groups, tech firms and manufacturing all taking advantage of Las Vegas' low cost of business and proximity to major West Coast markets.

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.



Metro Highlights

Well-Paying Jobs

Office-using positions, most of them within the professional and business services sector, accounted for more than 20 percent of the metro's job count at the onset of 2022.

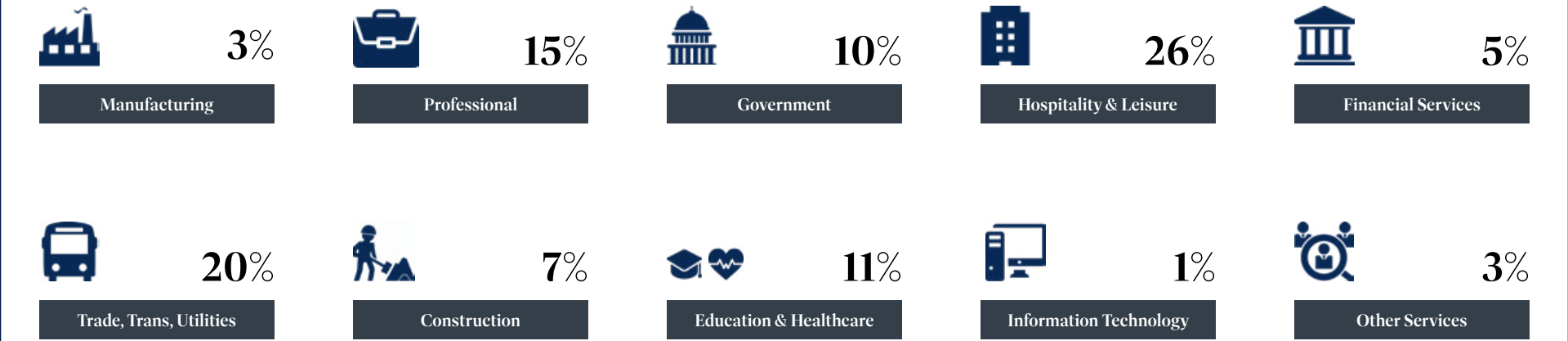
Strong Population Gains

The metro continues to draw new residents amid the economic disruption caused by the pandemic. Over the next five years, Las Vegas' populace is forecast to increase by nearly 6 percent.

Vast Tourism Industry

Visitor volume fell below 20 million in 2020; however, the prior two years recorded annual totals that each exceeded the 40 million mark.

Share of 2024 Employment



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.

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

2023 Population	2.3MM	5.9% Growth (2021-2026)*
2023 Households	875K	6.4% Growth
2023 Median Age	38.1 Years	U.S. Median: 38.7
2023 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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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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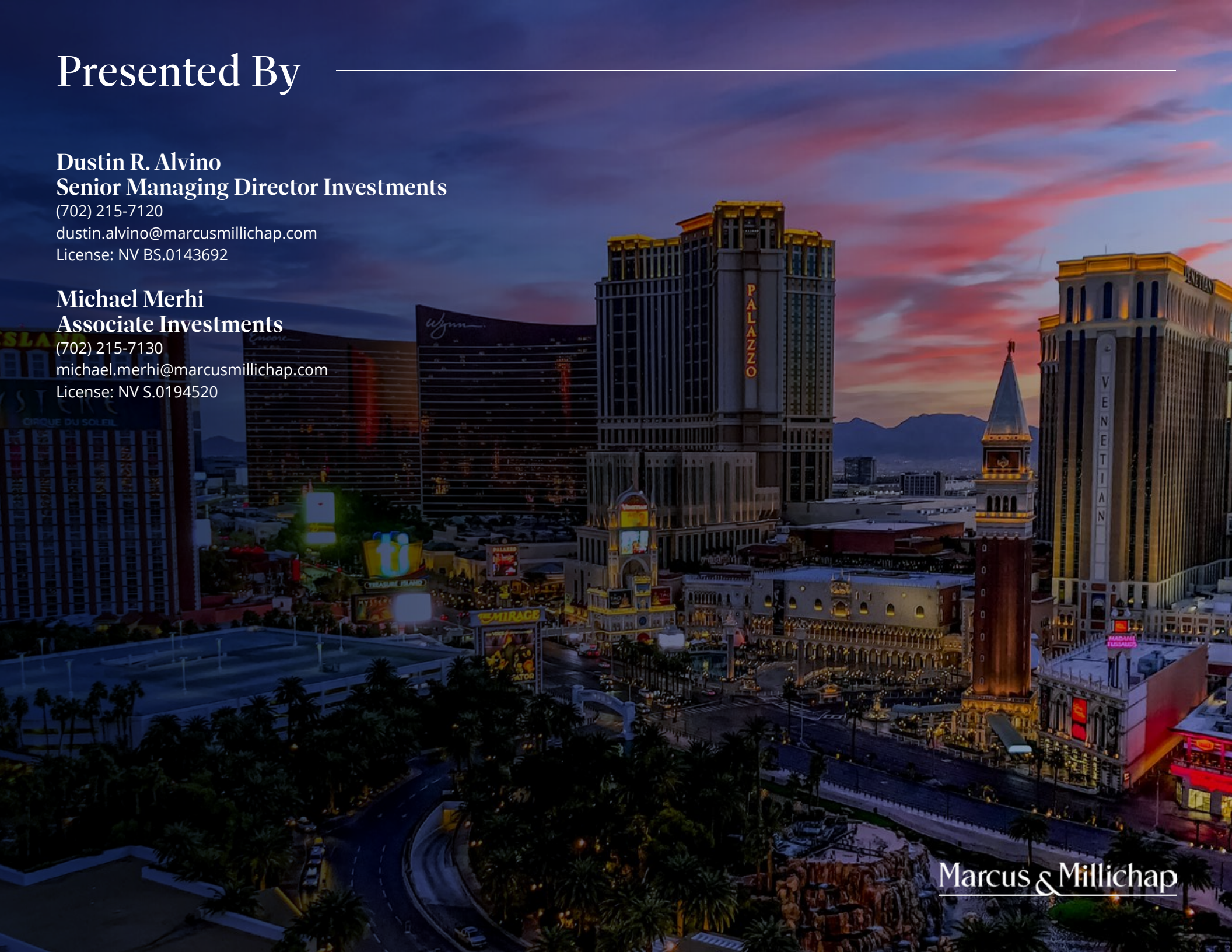
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