

# SEARS OUTLET CENTER

4854 West Lone Mountain Road Las Vegas, NV 89130



DANIEL GLUHAICH  
+1 408 201 0120  
dan.gluhaich@colliers.com

Colliers International  
3960 Howard Hughes Parkway, Suite 150  
Las Vegas, NV 89169  
[www.colliers.com/lasvegas](http://www.colliers.com/lasvegas)



# 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 Fee Simple interest in 4854 West Lone Mountain Road (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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# EXECUTIVE SUMMARY



## THE OFFERING

NN Leased property is 100% leased on a NN basis to Sears Outlet Stores LLC. Rent Schedule - 6 years remaining on lease plus options with a rental increase. Recently Renovated in 2013 with landlord and tenant contributing nearly \$1,000,000 to tenant improvements. Low Management stable asset with landlord responsible for roof, HVAC and structure.

Great opportunity for an investor to acquire a single - tenant retail asset leased on a NN basis to Sears Outlet Store. Located at the NWC of Decatur Boulevard and Lone Mountain Road. Draws from traffic count in excess of 28,700 within the immediate area. This is one of two Sears Outlet Stores in the Las Vegas area, the second location is in Henderson and is a smaller format store. The property is located within a densely populated established neighborhood and within 3 miles of more than 150,00 residents. Average household income is more than \$65,000 annually. Population is expected to grow more than 6% over the next five years. The property is located at the signalized intersection of Lone Mountain Road and Decatur Boulevard, 2 miles East of US 95, 5 miles North of Summerlin Parkway, 6 miles East of I-215, 6 miles West of I-15 and 10 miles Northwest of McCarran International Airport.

### Investment Summary

4854 West Lone Mountain Road | Las Vegas, NV 89130

Property Type/Sub-type	Retail/Outlet Center
Lease Term	Five (5) years, two (2) 5-year options
Purchase Price	\$5,980,000
Price/SF	\$95.50/SF
CAP Rate	6.5%
Year 1 NOI	\$388,700
Terms	Cash or cash to new loan
Total Size	±62,620 SF (Lease based on ±57,000 SF)
Occupancy	100%
Acreage	±5.26 acres (±229,125 SF)
APN	125-36-818-001
Zoning	C-1 (Limited Commercial), City of Las Vegas
Year Built	1993, Renovated in 2013
Landlord Responsibilities	Landlord responsible for roof, structure and HVAC

# PROPERTY DESCRIPTION

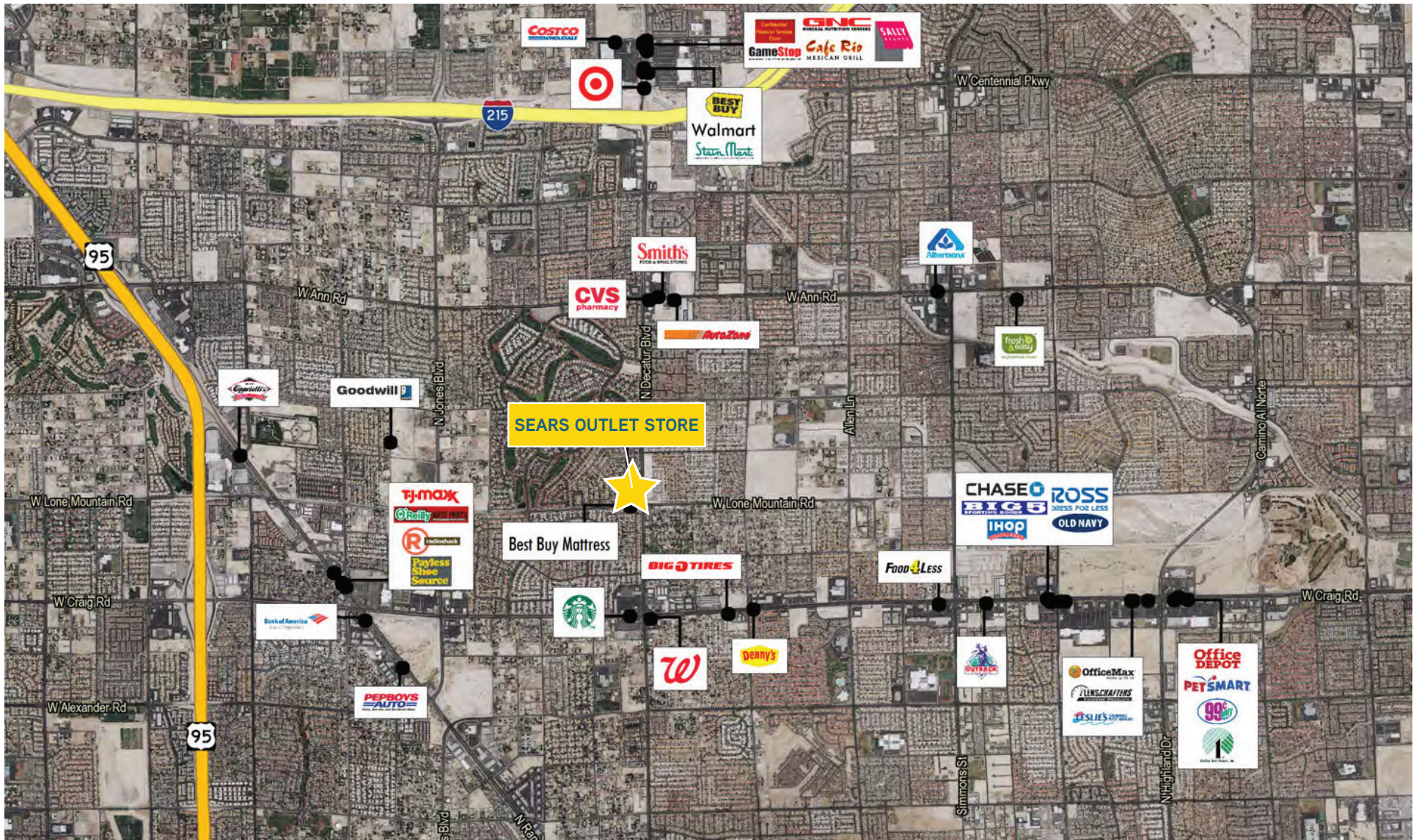


## MARKET HIGHLIGHTS

- 1st Level SF:  $\pm 56,371$
- 2nd Level SF:  $\pm 5,888$
- Steel frame construction and stucco exterior.
- Built-up roof system.
- Fully sprinklered.
- HVAC - The building is serviced by a chiller/boiler system with individual roof top package units which control the second floor.
- Access to the property is offered via three (3) curb cuts along Decatur Boulevard and three (3) curb cuts along Lone Mountain Road.
- 336 parking stalls of which 7 are handicapped stalls providing for a parking ratio of 6/1,000 square feet.
- The tenant has the rights to a sign panel on the pylon sign located along Decatur Boulevard and the sign located on Lone Mountain Road. Tenant signage is also available on building façade.

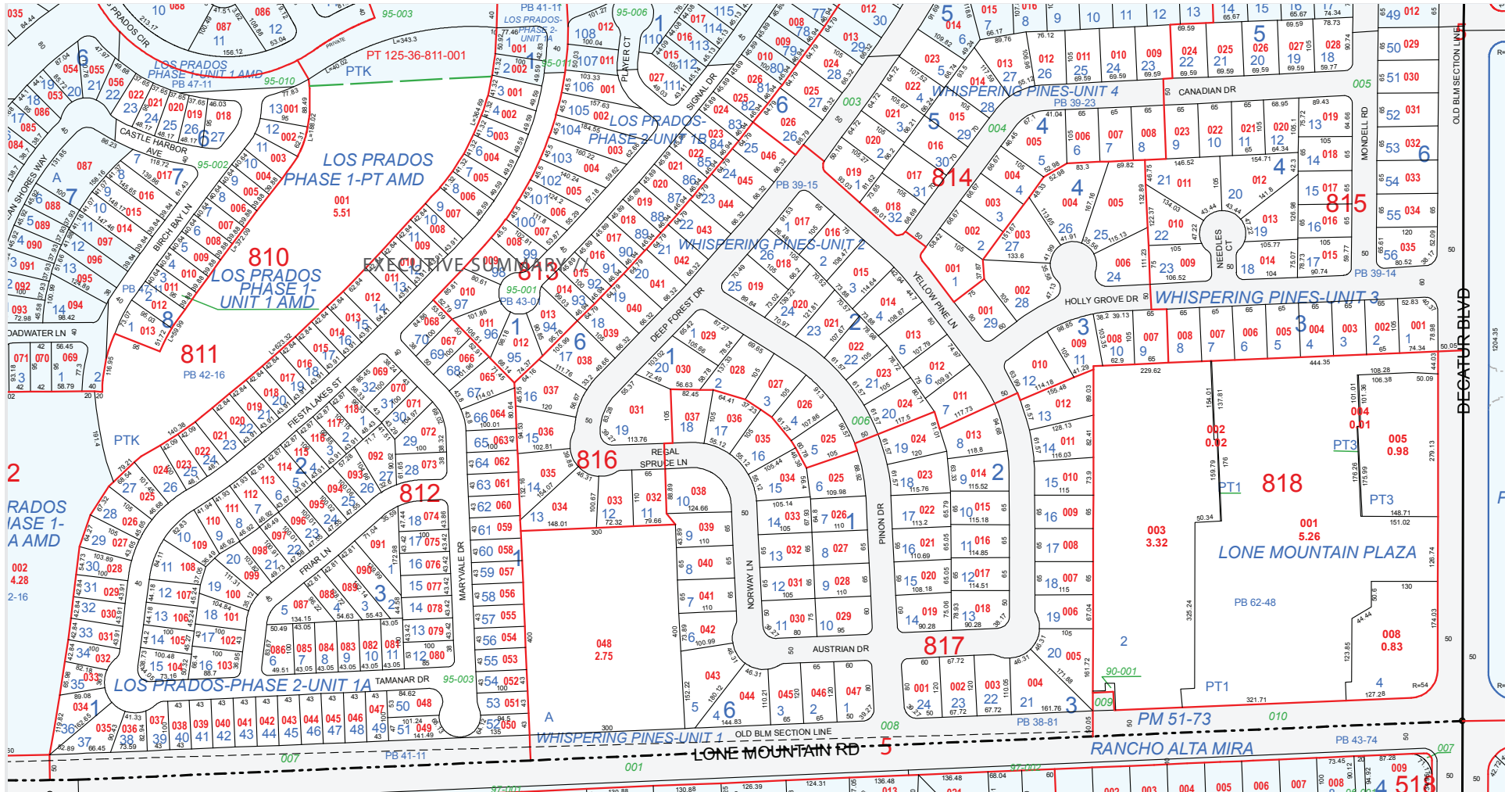


## AERIAL





# PARCEL MAP



# FINANCIAL OVERVIEW



## RENT ROLL

Tenant	Lease End	Annual Rent	Monthly Rent	PSF
Sears Outlet Center	7/31/2022	\$342,000.00	\$28,500.00	\$6.00

## ANNUALIZED OPERATING DATA

Rent Increases	Annual Rent	Monthly Rent	PSF	Monthly Rent (PSF)
1st 5-Year Extension	\$376,200.00	\$31,350.00	\$6.60	-
2nd 5-Year Extension	\$413,820.00	\$34,485.00	\$7.26	-

## Tenant

Watermill

## ANNUALIZED OPERATING DATA

Rent Increases	Annual Rent	Monthly Rent	PSF	Monthly Rent (PSF)
July 10, 2011 - July 9, 2016	\$7,200.00	\$600.00	\$2.67	-
July 10, 2016 - July 9, 2021	\$7,800.00	\$650.00	\$2.89	-

# AREA DEMOGRAPHICS

	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
<b>POPULATION</b>			
2021 Projection	16,190	168,014	432,839
2016 Estimate	15,572	156,657	405,091
2000 Census	14,967	143,041	372,455
2000 Census	12,413	93,285	248,847
Growth 2016 - 2021	4.0%	7.2%	6.8%
Growth 2010 - 2016	4.0%	9.5%	8.8%
Growth 2000 - 2010	20.6%	53.3%	49.7%

	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
<b>EST. POPULATION BY RACE/ETHNICITY</b>			
White Alone	70.2%	57.5%	54.8%
Black or African American Alone	10.3%	16.5%	17.2%
Amer. Indian and Alaska Native Alone	0.7%	0.8%	0.7%
Asian Alone	3.9%	6.6%	6.6%
Native Hawaiian and Other Pac. Isl. Alone	0.8%	0.7%	0.8%
Some Other Race Alone	8.7%	11.6%	13.9%
Two or More Races	5.4%	6.2%	5.9%
Not Hispanic or Latino	79.1%	72.7%	69.5%
Hispanic or Latino	20.9%	27.3%	30.5%

	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
<b>EST. HISPANIC RACE BASE</b>			
White Alone	47.1%	46.1%	43.9%
Black or African American Alone	2.0%	2.2%	2.0%
American Indian and Alaska Native Alone	1.4%	1.2%	1.0%
Asian Alone	0.9%	0.7%	0.7%
Native Hawaiian and Other Pacific Islander Alone	0.2%	0.2%	0.2%
Some Other Race Alone	41.1%	41.8%	45.2%
Two or More Races	7.3%	7.8%	7.0%

	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
<b>HOUSEHOLDS</b>			
2021 Projection	6,232	57,918	146,687
2016 Estimate	5,953	54,100	137,651
2010 Census	5,664	49,762	127,969
2000 Census	4,740	32,863	87,515
Growth 2010 - 2016	5.1%	8.7%	7.6%

	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
<b>EST. HOUSEHOLDS BY INCOME</b>			
Income < \$15,000	8.6%	8.9%	9.7%
Income \$15,000 - \$24,999	8.7%	8.2%	9.5%
Income \$25,000 - \$34,999	8.6%	10.9%	10.8%
Income \$35,000 - \$49,999	15.7%	15.6%	15.7%
Income \$50,000 - \$74,999	23.2%	21.8%	21.1%
Income \$75,000 - \$99,999	12.5%	14.6%	13.7%
Income \$100,000 - \$124,999	10.2%	8.7%	8.1%
Income \$125,000 - \$149,999	4.4%	4.1%	4.2%
Income \$150,000 - \$199,999	6.1%	4.9%	4.5%
Income \$200,000 - \$249,999	1.2%	1.2%	1.2%

2016 Est. Average Household Income	<b>\$70,990</b>	<b>\$69,228</b>	<b>\$68,762</b>
2016 Est. Median Household Income	\$59,129	\$57,381	\$55,168

	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
<b>EST. POPULATION BY SEX</b>			
MALE	49.1%	49.1%	49.2%
FEMALE	50.9%	50.9%	50.8%



# AREA DEMOGRAPHICS

	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
EST. POPULATION BY HOUSEHOLD TYPE			
Family Households	73.0%	72.5%	72.2%
Nonfamily Households	27.0%	27.5%	27.8%

	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
EST. MARITAL STATUS PERSONS 15+			
Males, Never Married	14.1%	16.5%	16.9%
Females, Never Married	12.9%	14.3%	15.1%
Married	52.2%	49.6%	49.2%
Divorced	14.0%	14.2%	13.7%
Widowed	6.8%	5.4%	5.0%

	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
EST. HOUSEHOLDS BY TYPE			
Married-Couple Family, own children	25.0%	31.5%	32.0%
Married-Couple Family, no own children	50.9%	39.2%	36.7%
Male Householder, own children	3.6%	4.7%	5.1%
Male Householder, no own children	4.6%	4.7%	4.8%
Female Householder, own children	7.3%	11.1%	12.0%
Female Householder, no own children	8.7%	8.8%	9.3%

	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
EST. HOUSEHOLDS BY POVERTY STATUS			
2016 Families at or Above Poverty	91.7%	90.9%	89.0%
2016 Families Below Poverty	8.3%	9.1%	11.0%

	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
EST. POPULATION BY AGE			
Age 0 - 4	4.6%	6.3%	6.8%
Age 5 - 9	4.9%	6.6%	7.0%
Age 10 - 14	5.8%	7.2%	7.4%
Age 15 - 17	4.0%	4.4%	4.5%
Age 18 - 20	3.7%	4.1%	4.1%
Age 21 - 24	5.2%	5.6%	5.7%
Age 25 - 34	9.9%	12.5%	13.0%
Age 35 - 44	11.4%	13.9%	13.9%
Age 45 - 54	14.6%	14.2%	13.7%
Age 55 - 64	14.4%	11.9%	11.4%
Age 65 - 74	<b>12.9%</b>	<b>8.3%</b>	<b>7.7%</b>
Age 75 - 84	6.7%	3.9%	3.6%
Age 85 and over	1.9%	1.3%	1.1%
2016 Est. Median Age	45.3	37.4	36.0

	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
EST. POP. 25+ BY EDUCATION			
Less than 9th grade	3.7%	4.8%	5.8%
Some High School, no diploma	6.5%	7.9%	8.8%
High School Graduate (or GED)	31.4%	31.5%	31.5%
Some College, no degree	29.2%	28.3%	26.5%
Associate Degree	10.6%	9.0%	8.8%
Bachelor's Degree	11.5%	12.2%	12.3%
Master's Degree	5.6%	4.8%	4.7%
Professional School Degree	0.8%	1.0%	1.1%
Doctorate Degree	0.8%	0.5%	0.5%

# AREA DEMOGRAPHICS

	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
EST. POP. 16+ BY OCCUPATION			
Architect/Engineer	0.9%	0.8%	0.9%
Arts/Entertainment/Sports	1.6%	1.6%	1.7%
Building Grounds Maintenance	4.2%	5.7%	6.8%
Business/Financial Operations	4.2%	3.1%	3.6%
Community/Social Services	1.3%	1.5%	1.4%
Computer/Mathematical	1.7%	1.6%	1.6%
Construction/Extraction	7.0%	5.1%	5.2%
Education/Training/Library	5.8%	4.9%	4.3%
Farming/Fishing/Forestry	0.0%	0.1%	0.3%
Food Prep/Serving	6.4%	9.4%	9.6%
Health Practitioner/Technician	2.9%	4.0%	4.0%
Healthcare Support	2.9%	2.0%	2.2%
Maintenance Repair	3.1%	3.8%	3.6%
Legal	0.8%	0.7%	0.8%
Life/Physical/Social Science	0.2%	0.2%	0.3%
Management	6.7%	7.1%	7.1%
Office/Admin. Support	19.2%	16.4%	14.8%
Production	3.8%	2.8%	3.1%
Protective Services	3.8%	4.5%	4.4%
Sales/Related	9.9%	11.2%	11.5%
Personal Care/Service	5.9%	5.8%	5.7%
Transportation/Moving	7.6%	7.7%	7.0%

	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
EST. HH BY NUMBER OF VEHICLES			
No Vehicles	2.0%	3.8%	5.2%
1 Vehicle	30.0%	33.3%	35.0%
2 Vehicles	48.2%	41.8%	39.6%
3 Vehicles	14.7%	14.5%	14.0%
4 Vehicles	4.3%	5.2%	4.7%
5 or more Vehicles	0.8%	1.3%	1.4%

	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
EST. WORKERS TRANS. TO WORK			
Drove Alone	86.3%	83.5%	82.0%
Car Pooled	7.8%	9.8%	9.9%
Public Transportation	1.6%	2.0%	2.7%
Walked	0.2%	0.9%	1.1%
Bicycle	0.0%	0.1%	0.2%
Other Means	1.9%	1.7%	1.6%
Worked at Home	2.3%	2.1%	2.4%

	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
EST. OWNER OCC PROPERTY VALUES			
Value Less than \$20,000	2.3%	1.5%	1.7%
Value \$20,000 - \$39,999	0.2%	0.7%	1.2%
Value \$40,000 - \$59,999	0.0%	1.1%	2.1%
Value \$60,000 - \$79,999	1.4%	3.6%	4.5%
Value \$80,000 - \$99,999	4.7%	7.2%	7.6%
Value \$100,000 - \$149,999	30.9%	27.5%	24.2%
Value \$150,000 - \$199,999	27.8%	23.0%	20.9%
Value \$200,000 - \$299,999	25.4%	22.2%	21.1%
Value \$300,000 - \$399,999	5.1%	8.2%	9.0%
Value \$400,000 - \$499,999	1.4%	3.1%	4.6%
Value \$500,000 - \$749,999	<b>0.7%</b>	<b>1.3%</b>	<b>2.2%</b>
Value \$750,000 - \$999,999	0.2%	0.3%	0.5%
Value \$1,000,000 or more	0.0%	0.3%	0.3%
Median Housing Value	\$169,042	\$168,174	\$170,777