



# NNN LEASED INVESTMENT OPPORTUNITY

2299 Oddie Blvd, Sparks, NV 89431

Brian Brockman - Broker  
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# Executive Summary



## Offering Summary

Sale Price:	\$4,687,500
Building Size:	14,550 SF
Lot Size:	62,402 SF
Number of Units:	1
Price / SF:	\$356.91
Cap Rate:	8%
NOI:	\$375,000
Year Built:	2009
Zoning:	MUD
Market:	Reno/Sparks

## Property Overview

Bang Realty is pleased to exclusively offer the fee simple interest in a Walgreens NNN investment located in Sparks, Nevada. The 14,550 square foot property sits on 1.43 acres. The property is subject to a corporate guaranteed NNN lease with just over eight years remaining on the initial 25 year term. There are ten, five year extensions rights after the initial terms

The subject property is positioned at the heavily traveled and signalized intersection of Oddie Boulevard and El Rancho Drive which sees roughly 39,000 vehicles per day.

## Property Highlights

- Walgreens Absolute NNN Leased Investment
- Over 8 Years Remaining on Initial Term
- Ten, Five Year Options to Extend

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# Location



## Location Description

Discover the dynamic business environment surrounding this prime retail location in Sparks. Positioned at the center of a thriving commercial district, the area is a magnet for investment and growth. With easy access to I-80 and I-580, the location is in close proximity to notable attractions including the Outlets at Legends, Victorian Square, and Sparks Marina Park.

Walgreens is situated within a location with dense residential and commercial zoned properties making it an excellent addition to the area and a necessary retail center with the trade area. Newly developed high density residential, Parq Crossing consisting of 288 units, is directly across the street. A 108-unit multi-family project, located just across Oddie Boulevard is currently going through entitlements adding additional housing to the immediate area.

The heavily traveled, signalized corner of Oddie Boulevard and El Rancho Drive allows high visibility of the property and easy ingress and egress from the property.

In the path of growth and redevelopment. The Oddie/Wells Improvement Project is a \$52m budgeted plan with over 1,500 new residential units in the corridor

Boasting a strong economy and a diverse array of businesses, the area offers an ideal investment opportunity for the savvy NNN retail investor. Take advantage of this vibrant market and unlock the full potential of this strategic location for your next commercial investment.

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# Complete Highlights



## Property Highlights

- Walgreens Absolute NNN Leased Investment
- Zero Landlord Responsibilities
- Over 8 Years Remaining on Initial Term
- Ten, Five Year Options to Extend (August 1, 2078)
- Long Term Occupancy Since 2009
- 10% Rent Increase, August 2028 (\$412,500.00 annually)
- Corporate Guaranty
- Drive-Thru
- Positioned on Hard Corner Signalized Intersection (39,000 CPD)
- Strong Visibility
- Tax Free Income State
- Excellent Demographics
- Positioned with Little Competition Servicing the Neighborhood
- Approximately 2 Miles to Renown Regional Medical Ctr.
- Approximately 3 Miles to St. Mary's Regional Med. Ctr.
- 4.5 Miles from Reno-Tahoe International Airport
- Growing Area with Solid Economic Factors
- Sparks Offers a Fantastic Quality of Life

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### OFFERING SUMMARY

Address	2299 Oddie Boulevard, Sparks, NV 89431
Sales Price	\$5,193,000
Cap Rate	7.22%
Net Operating Income	\$375,000
Gross Leasable Area	14,550 SF
Lot Size	1.43 Acres
Ownership	Fee Simple
Year Built	2009

### LEASE ABSTRACT

Tenant	Walgreens Co.
Lease Type	Absolute NNN
Guarantor	Corporate
Initial Term	25 Years
Rent Commencement	August 1, 2008
Lease Termination Option	July 31, 2033
Lease Term Remaining	8 Years
Renewal Options	Five, Ten-Year Options
Rental Increases	10% Every Ten Years
Next Rental Increase	August 1, 2028
Annual Increase Amount	\$412,500

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RENT SCHEDULE				
Year	Start Date	Annual Rent	Monthly Rent	\$/SF/Month
Current	August 1, 2008	\$375,000.00	\$31,250.00	\$2.22
Option 1	August 1, 2028	\$412,500.00	\$34,375.00	\$2.36
Option 2	August 1, 2038	\$453,750.00	\$37,812.50	\$2.60
Option 3	August 1, 2048	\$499,125.00	\$41,593.75	\$2.86
Option 4	August 1, 2058	\$549,038.04	\$45,753.17	\$3.15
Option 5	August 1, 2068	\$603,942.00	\$50,328.50	\$3.50
Option 6	August 1, 2078	\$664,335.96	\$55,361.33	\$3.81

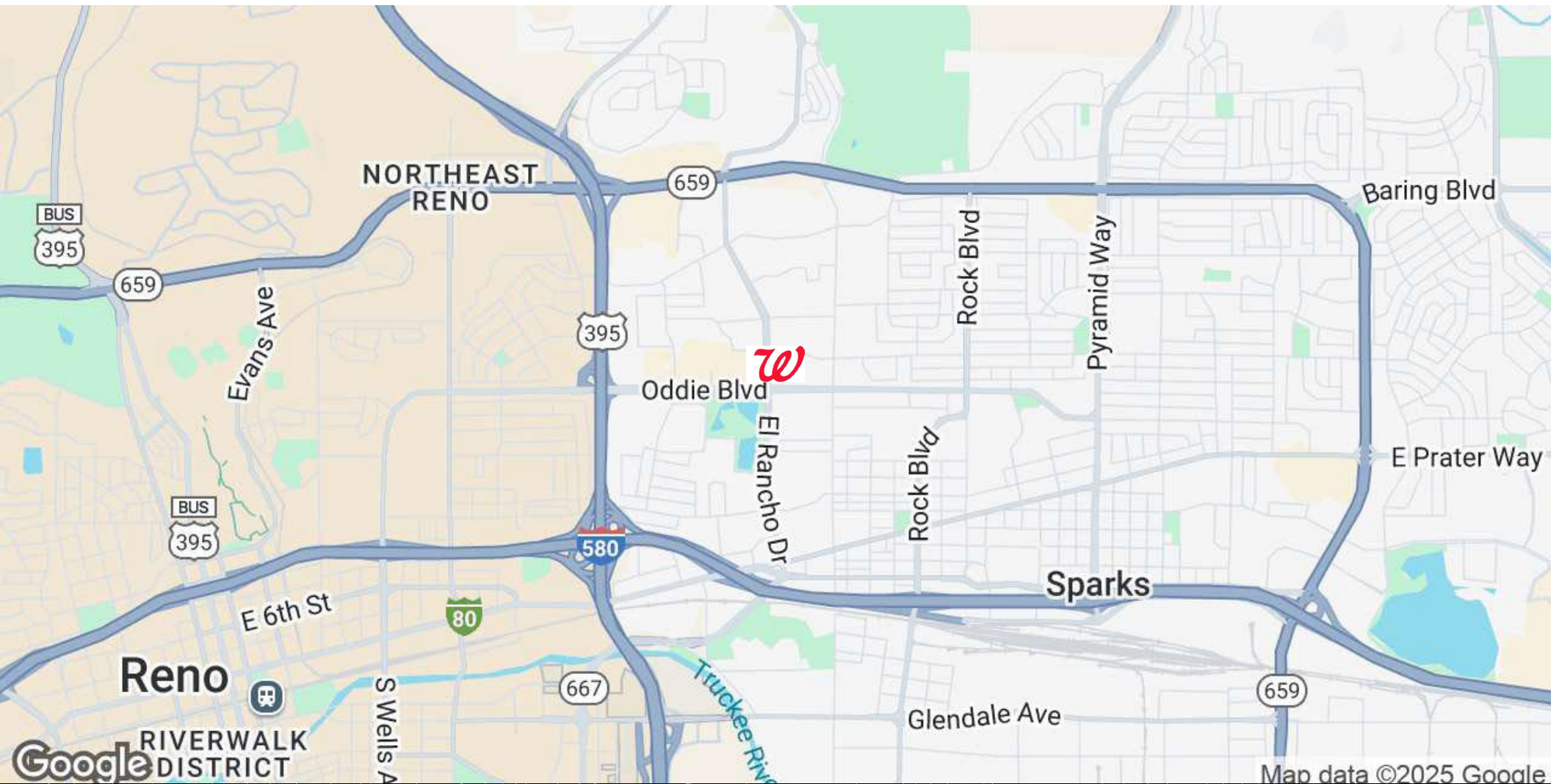


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# Regional Map



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# Local Landmarks



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# Points of Interest



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# Residential Development

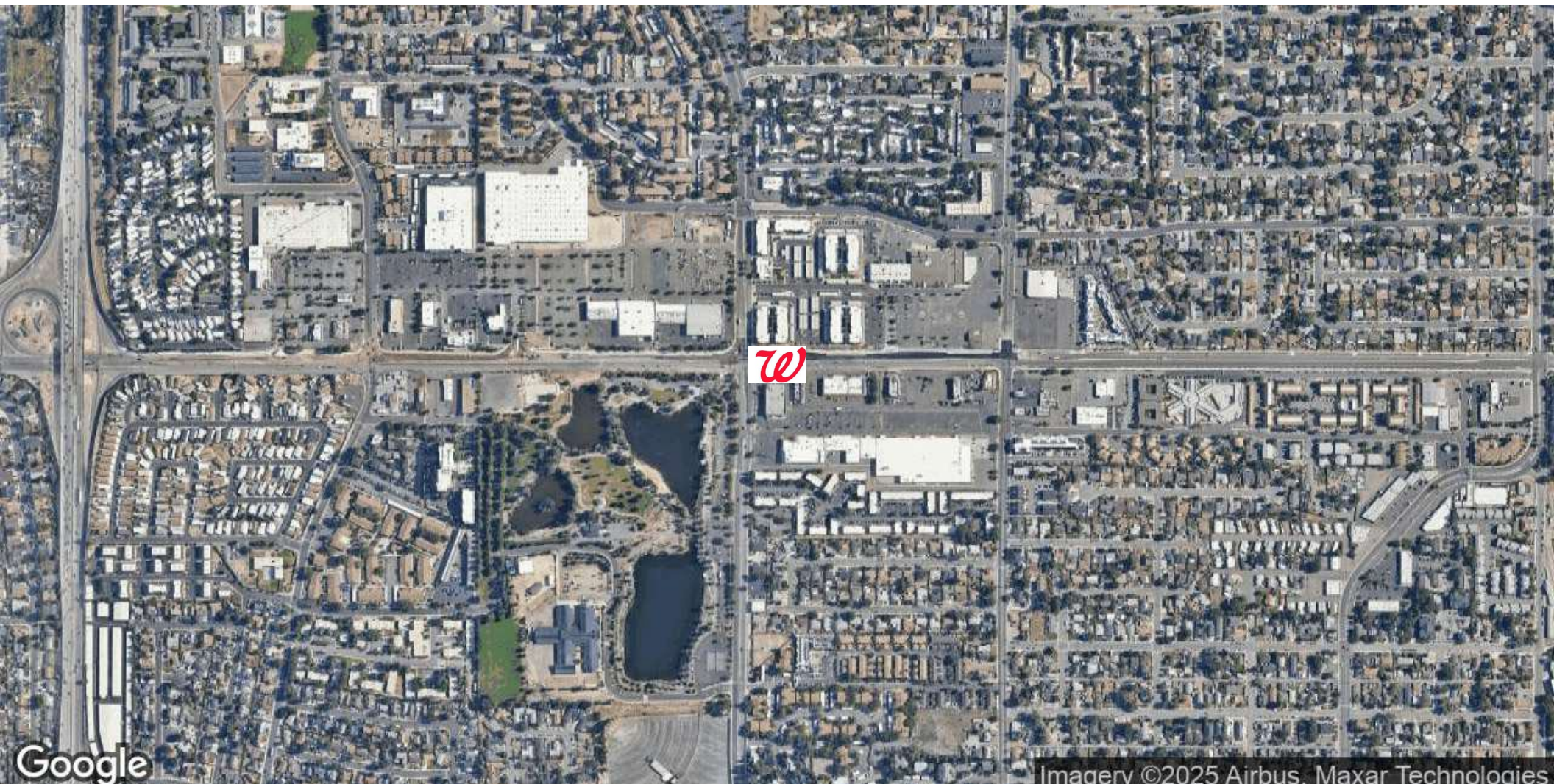


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# Aerial Map



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# Walgreens - Sparks, Nevada



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# Reno/Sparks Economy

Bordering the California/Nevada state line, Reno/Sparks is located more than 400 miles northwest of Las Vegas and about 130 miles east of Sacramento. The metro's business-friendly environment, proximity to Silicon Valley, and low cost of living made Reno an attractive destination for companies in recent years and helped the local economy become increasingly diversified. This helped spur growth as the economy reopened. Reno/Sparks has become a popular relocation destination for high-skilled workers looking for more space at a lower cost of living. The influx of population to the region has helped to spur job growth in the market.

Several major corporations announced huge expansions here in the past decade, including Apple, Google, Walmart, and eBay. Apple operates a 1 million-SF data center in Reno Technology Park and in 2018 completed a 27,000-SF warehouse in Central Reno. Meanwhile, Google acquired over 1,200 acres of land in 2017 that became a data center.

However, Tesla's Gigafactory is the local economy's crown jewel. Projected to employ at least 10,000 people, an increase from the original projection of 6,500 workers, the second phase of the Gigafactory, which measures 3.8 million SF, opened in 2019.







Just east of Reno, Sparks, Nevada, lives up to its slogan, "It's Happening Here," with year-round events and attractions. The city hosts the [Nugget Best in the West Rib Cook Off](#), [Hot August Nights](#), and family-friendly celebrations like Hometowne Christmas. Outdoor lovers enjoy Sparks Marina's water activities, while Wild Island offers fun for all ages. Golden Eagle Regional Park caters to sports enthusiasts with top-tier facilities. With its mix of festivals, recreation, and community charm, Sparks stands out as a premier destination in the West.



**Sparks Population**

**105,005**



**Reno/Sparks MSA  
Population**

**575,110**



**Median Housing Value**

**\$526,167**

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Founded in 1901, Walgreens is a global leader in retail pharmacy. As America's most loved pharmacy, health and beauty company, Walgreens purpose is to champion the health and wellbeing of every community in America.

Operating more than 8,500 retail locations across America, Puerto Rico and the U.S. Virgin Islands, Walgreens is proud to be a neighborhood health destination serving approximately 8 million customers each day.

Walgreens pharmacists play a critical role in the U.S. healthcare system by providing a wide range of pharmacy and healthcare services. To best meet the needs of customers and patients, Walgreens offers a true omnichannel experience, with platforms bringing together physical and digital, supported by the latest technology to deliver high-quality products and services in local communities nationwide.

The Walgreens logo is written in a red, cursive script font.

Tenant Profile	
Tenant	Walgreen Co.
Year Founded	1901
Headquarters	Deerfield, Illinois
Retail Locations	8,500+
Website	walgreens.com
Company Type	Subsidiary
Parent Company	Sycamore Partners
2024 Revenue	\$147.66 Billion
2024 Assets	\$81.04 Billion
2024 Equity	\$10.85 Billion
2024 Employees	220,000

Source: walgreensbootsalliance.com,finance.yahoo.com

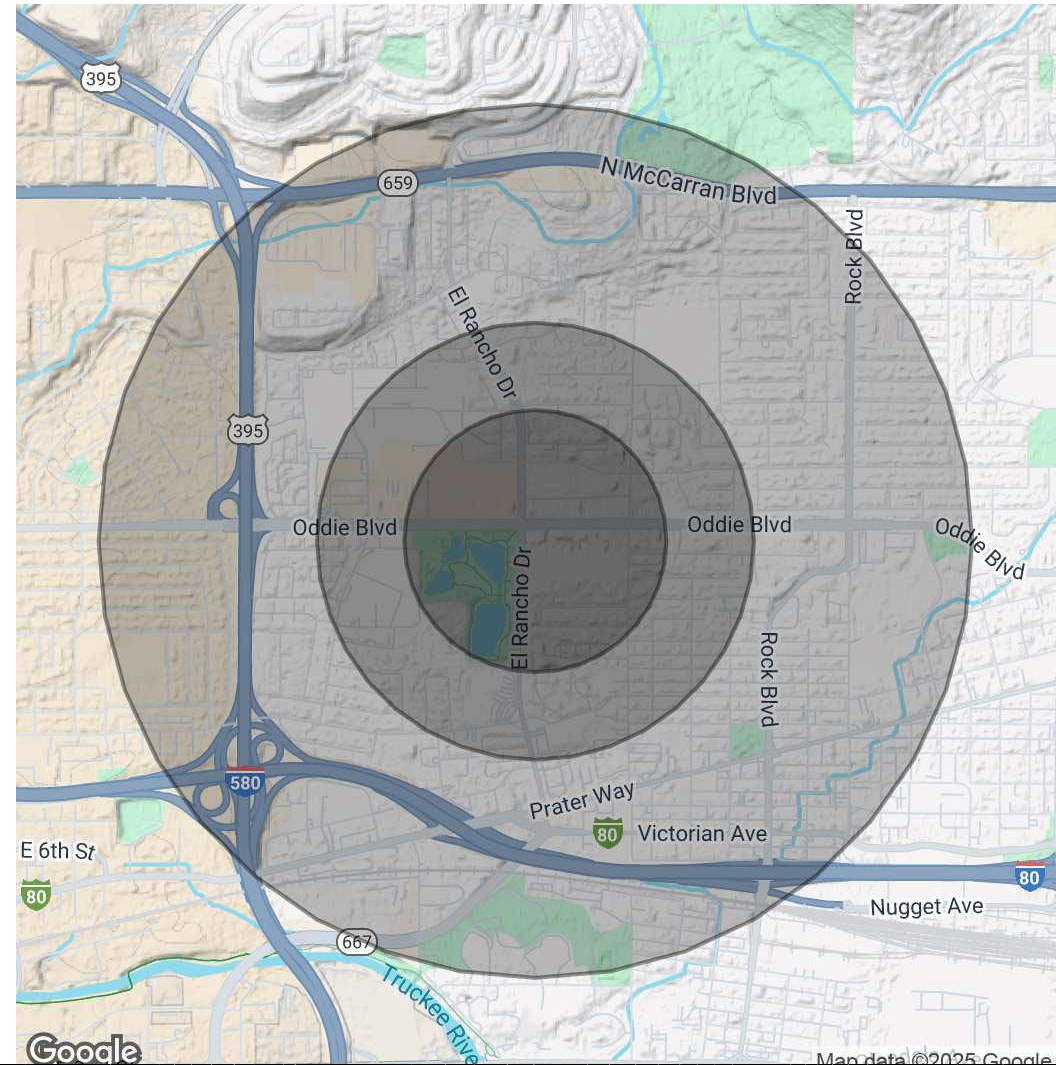


# Demographics Map & Report

Population	0.3 Miles	0.5 Miles	1 Mile
Total Population	2,668	9,083	27,256
Average Age	37	37	37
Average Age (Male)	36	36	36
Average Age (Female)	38	38	38

Households & Income	0.3 Miles	0.5 Miles	1 Mile
Total Households	1,054	3,647	10,577
# of Persons per HH	2.5	2.5	2.6
Average HH Income	\$58,228	\$60,606	\$66,435
Average House Value	\$304,811	\$283,161	\$293,953

Demographics data derived from [AlphaMap](#)



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