

Offering Memorandum

Flagship Retail Asset on the Las Vegas Strip



SUBJECT

± 14,378 SF

2700 Las Vegas Blvd., Suite 100, Las Vegas, NV 89109

Flagship Retail Space | Rare Owner-User Asset With Credit Grade Income In Place

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2700 Las Vegas Blvd.
Suite 100
Las Vegas, NV 89109

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Investment Team



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01
Executive Summary

Offering Snapshot



\$18,990,000
Offering Price



11.91%
CAP Rate



± 14,378 SF
Total Square Footage



**Commercial
Tourist**
Zoning



123.4MM
Viewers of Super Bowl
LVIII in Las Vegas

Property Overview

LOGIC Commercial Real Estate is pleased to present a Fee Simple Ground Floor Retail Asset consisting of ± 14,378 SF for sale. The property is located at 2700 Las Vegas Blvd. and part of the Sky Las Vegas project. Originally constructed in 2006, the Sky Las Vegas project is a mixed-use development consisting of ± 43,588 SF in three stories of commercial space as well as a condo tower consisting of 45 floors and approximately 409 residential units. The property shares a stoplight and is directly across from the newly opened Fontainebleau (2023). Also recently opened and near the property is the West Hall of the Las Vegas Convention Center and Resorts World. The property benefits from an existing lease with credit tenant CVS and has ± 4.5 years left on the lease, generating approximately \$2.25MM annually.

This rare iconic property is available at an opportune time in Las Vegas. While Las Vegas has always been known for entertainment and convention destination like no other, the Las Vegas Strip is evolving with major projects. The Las Vegas Strip, sometimes called the “Times Square of the West” is becoming the destination for branding and flagship stores, and because of this, there is ± 1MM SF of new retail directly fronting Las Vegas Blvd. Previously retail stores on the corridor were designed to be inward facing within the major resort properties, they are now being designed to take advantage of the notable sponsorship presence the city and Las Vegas Blvd. enjoys.



Property Details



Location

2700 Las Vegas Blvd.
Suite 100
Las Vegas, NV 89109



Property Size

• ±14,378 SF



Parcel Number

• 162-09-616-410



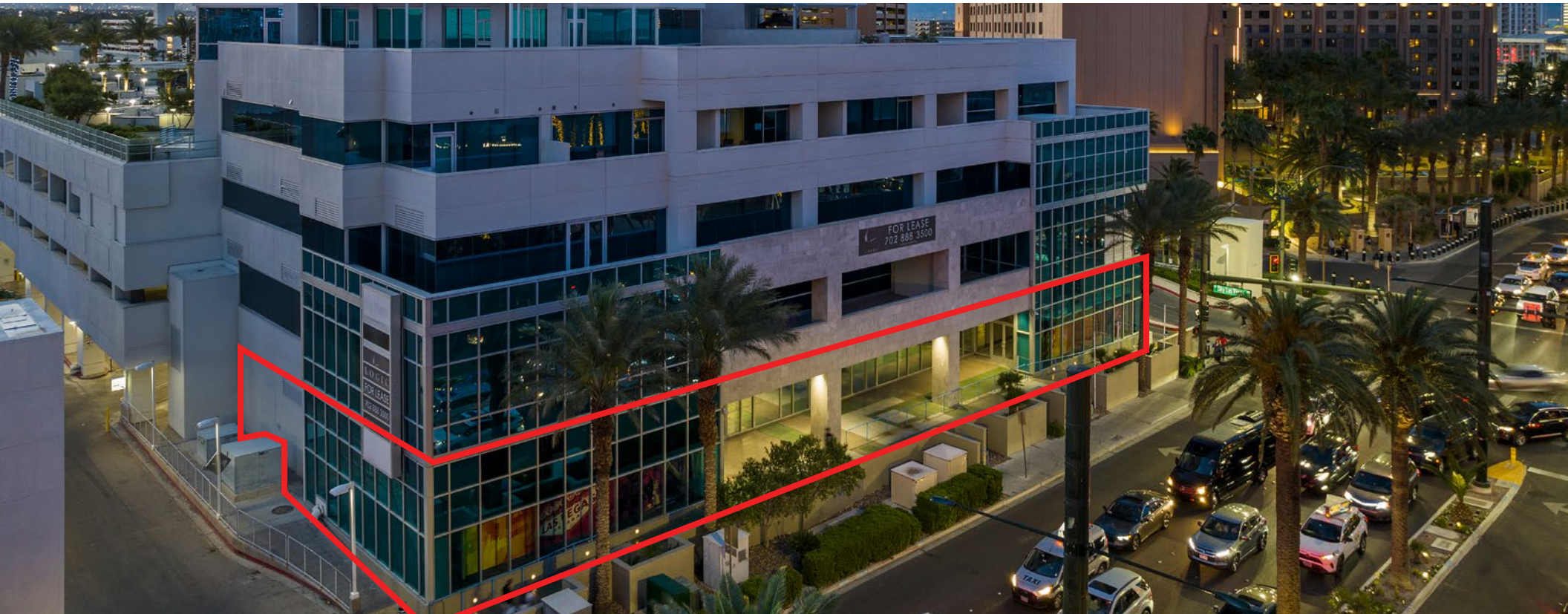
Construction & Zoning

- Built in 2007
- Zoning: CT (Commercial Tourist)



Parking

- Shared surface level



Investment Highlights



Once in a generation, iconic purchase opportunity in the heart of the surging North Las Vegas Strip



Existing rent provides owner opportunity to cash flow day one



Opportunity to acquire additional square footage with floors 2 and 3 of same building



Premier location for flagship restaurant or entertainment concept



Situated across from the new Fontainebleau Las Vegas Resort & Casino



Adjacent street level parking conveniently located

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Tenant Profile





CVS Corporate Guarantee
(NYSE: CVS)



CVS Health Corporation
(S&P: BBB)

With its subsidiaries is one of the largest health providers in the United States operating more than 9,900 retail drugstores

Tenant Name:	CVS
Tenant:	Corporate Store
Ownership:	Public
Suite Square Footage:	± 14,378 SF
Guarantor:	Corporate Guaranty
Lease Type:	NNN
Lease Term:	22 years with 4 x 5 years options
Lease Term Remaining:	± 4.5 years through 4/30/2029

Rent Schedule

Period	Annual Minimum Rent	Monthly Installments
Current Term	\$2,260,820	\$188,401.67
First Extended Term	\$2,999,260	\$249,938.33
Second Extended Term	\$3,360,181	\$280,015.08
Third Extended Term	\$3,758,414	\$313,201.17
Fourth Extended Term	\$4,206,229	\$350,519.08



Aerials
Site Plan
Floor Plan

07
Aerials & Plans







Hotels / Casinos
FONTAINEBLEAU

Hotels / Casinos
Wynn
Encore

Multifamily
Sky
LAS VEGAS

Hotels / Casinos
ti TREASURE ISLAND
Las Vegas
Resorts World
LAS VEGAS
CIRCUS CIRCUS

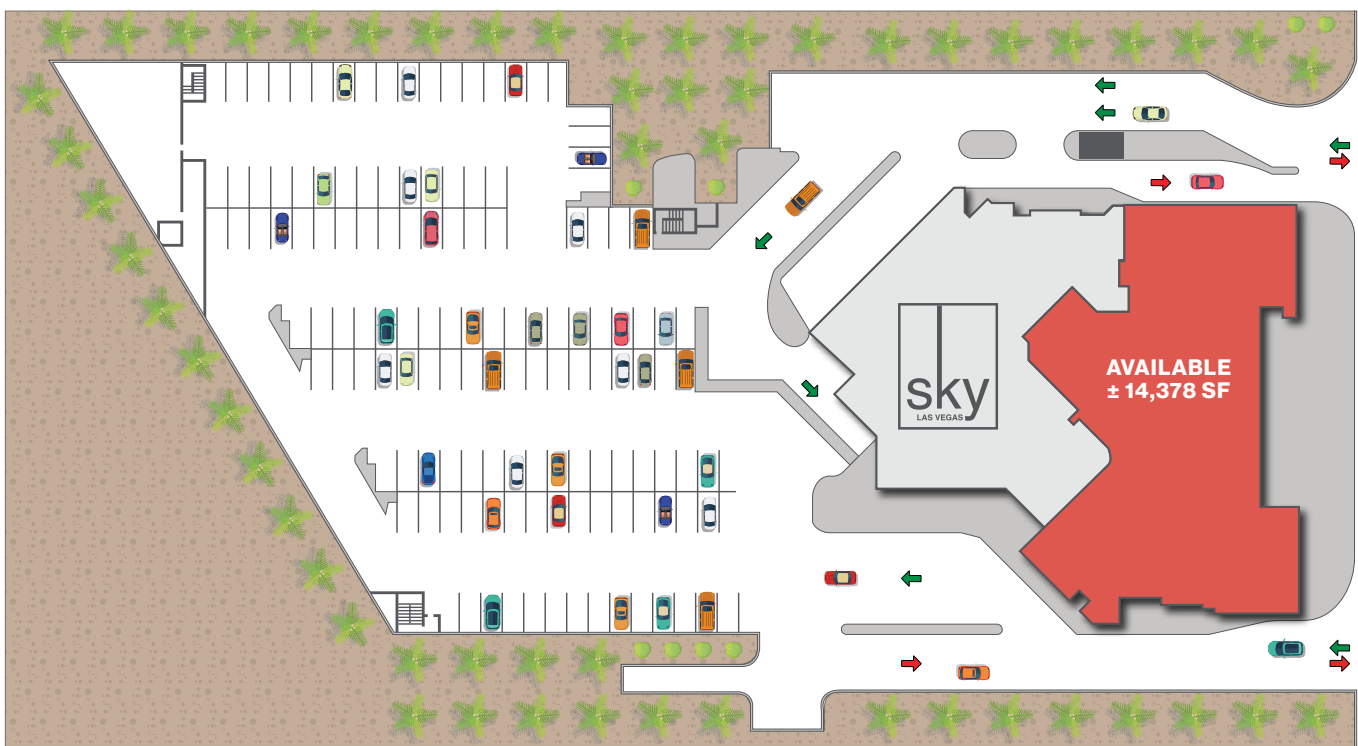
Hotels / Casinos
Hilton
GRAND VACATIONS

Hotels / Casinos
Future
Hotel/Arena

SUBJECT
± 14,378 SF

Signalized Intersection +
Shared Ingress/Egress
w/ Fontainebleau Las Vegas

S Las Vegas Blvd. // 36,500 CPD



Floor Plan | ± 14,378 SF



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Market Overview



Major Projects Recent Strip Corridor Timeline



2017

- T-Mobile Arena opens (home of the NHL Vegas Golden Knights)



2018

- WNBA Las Vegas Aces inaugural season



2020

- Area 15 immersive entertainment and events district Opens
- Allegiant Stadium Opens (home of the NFL Las Vegas Raiders)
- Las Vegas Convention Center West Hall Opens



2021

- Resorts World opens
- Vegas Loop transportation system started
- Pinball Hall of Fame opens



2023

- MSG The Sphere opens
- Inaugural F1 Race and F1 Paddock opens
- Fontainebleau Opens
- Las Vegas hosts Super Bowl LVIII



2024 & Beyond

- MLB Stadium and future home of the MLB Las Vegas Athletics
- The Blvd. Retail Project
- Project 63 Retail Project
- Unnamed former Riviera Retail Project
- Hard Rock Hotel rebranding of The Mirage
- Las Vegas Blvd. / Sahara Ave. pedestrian circle
- Universal Studios Las Vegas
- Dream Las Vegas (± 531 room boutique hotel)
- Tilman Fertitta Casino Resort (± 43 story)
- Wynn Resort Third Tower (± 1100 room casino)
- Atari Hotel (± 400 room boutique hotel)

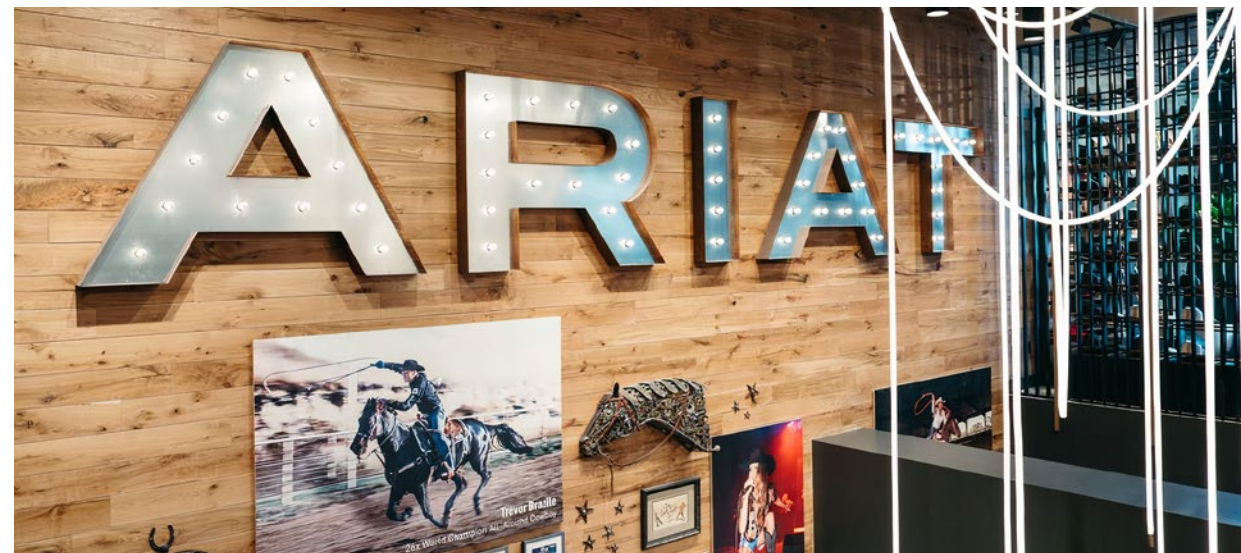
Las Vegas Blvd. Flagship Locations



Las Vegas Blvd. Flagship Locations



Las Vegas Blvd. Flagship Locations



Important Statistics

5-Mile Radius



461,556

Total Population



752,757

Daytime Population



27,581

Number of Businesses



0.09%

2020-2023 Population Growth



489,888

Total Employees



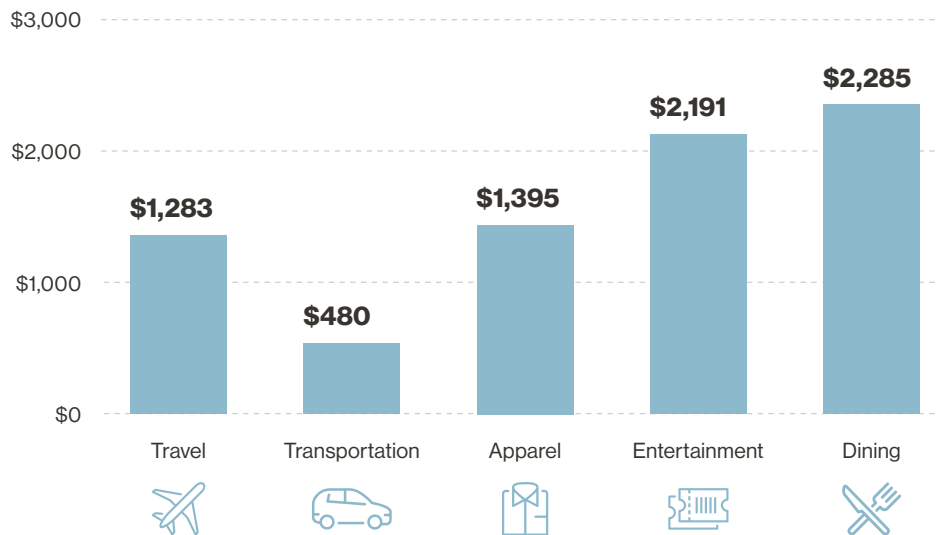
296,539

Median Home Value

Spending Statistics

5-Mile Radius

Spending facts are average annual dollars per household



Full Demographic Report

Population	1-mile	3-mile	5-mile
2020 Population	11,513	163,963	460,192
2023 Population	12,287	166,738	461,556
2028 Population	12,631	171,841	473,080
Annual Growth 2020 - 2023	2.02%	0.52%	0.09%
Annual Growth 2023 - 2028	0.55%	0.60%	0.49%

Income	1-mile	3-mile	5-mile
2023 Average Household Income	\$80,415	\$61,362	\$63,255
2028 Average Household Income	\$95,317	\$71,011	\$73,571
2023 Per Capita Income	\$41,960	\$27,621	\$24,957
2028 Per Capita Income	\$50,415	\$32,275	\$29,325

Households	1-mile	3-mile	5-mile
2020 Total Households	6,212	72,290	177,705
2023 Total Households	6,378	74,846	181,293
2028 Total Households	6,648	77,974	187,880

Housing	1-mile	3-mile	5-mile
2023 Total Housing Units	8,993	89,450	202,792
2023 Owner Occupied Housing Units	2,083	18,050	65,320
2023 Renter Occupied Housing Units	4,295	56,796	115,973
2023 Vacant Housing Units	2,615	14,604	21,499
2028 Total Housing Units	9,332	92,528	209,063
2028 Owner Occupied Housing Units	2,252	19,292	69,395
2028 Renter Occupied Housing Units	4,395	58,683	118,484
2028 Vacant Housing Units	2,684	14,554	21,183

Key Figures of Southern Nevada

Clark County, home to the world-famous Las Vegas Strip, is home to over **3.19 million residents**. With the 7th busiest airport in the US, Harry Reid International Airport, Southern Nevada welcomes **40.8 million visitors annually**. From the neon lights and bustling casinos to the serene beauty of Red Rock Canyon and Lake Mead, Clark County offers an unparalleled lifestyle and adventure for all.



2023
Travel

40.8MM

Number of Visitors to Las Vegas



2023
Revenue

\$13.4B

Clark County's Gaming Revenue



2023
Occupancy

90.7%

Las Vegas' Weekend Occupancy

57.6MM

Number of Enplaned/Deplaned
Airline Passengers

\$8.9B

Las Vegas Strip Gaming Revenue

\$179.3B

Overall Economic Impact of Tourism

82.6%

Las Vegas'
City-Wide Occupancy

± 5k

Number of People Moving
To Las Vegas Daily

6.0MM

Number of Convention Visitors

154k

Number of Hotel Rooms

20%

Year Over Year Increase in
Convention Attendance



Top Projects 2024-2028

Under Construction & Planned



\$30.5 Billion

In Project Costs in the Development Pipeline in Southern Nevada

#	Project	Cost	Status of Project	Estimated
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 line from Las Vegas to SoCal	\$2B	Planned	2027
3	Sony / Howard Hughes Project Movie studio and mixed-use development on 30 AC in Summerlin South	\$1.8B	Planned	TBD
4	Tropicana / A's Stadium 30,000 seat ballpark on the Tropicana site	\$1.5B	Planned	2028
5	LV Convention Center N., Central, & S. Halls Renovation Technology upgrades, newly designed parking lot, outdoor plaza and indoor lobby at the South Hall	\$600MM	Under Construction	2025
6	UHS Henderson Hospital 40 AC medical campus, 400,000 SF medical campus, 150 hospital beds	\$385MM	Under Construction	2024
7	Universal Studios- Horror Unleashed (AREA 15) Next to Area 15/close to LV Strip; 110,000 SF; 20 AC expansion	DND	Under Construction	TBD
8	Station's Casino Inspirada Henderson; 80,000 SF of casino space, 600 hotel rooms, 4 restaurants, 11 unit food hall, bowling alley, movie theatre	DND	Under Construction	March 2025
9	BLVD Retail Center Las Vegas Strip; high-end retail shopping mall w/ outdoor experience for consumers	DND	Under Construction	Early 2025
10	Fertitta Entertainment Casino / Hotel Project 43-story 2,420 room project on the southeast corner of LV Blvd. and Harmon	DND	Planned	TBD



Source: vegasdevmap.com | lvcva.com/research | reviewjournal.com/business DND: Did Not Disclose

A New Frontier for Sports



Las Vegas is now a sports epicenter, with teams like the NFL's Raiders, NHL's Golden Knights, WNBA's Aces and events like Super Bowl 58 and Formula 1 Grand Prix.



Raiders

- Inaugural season: 2020
- Home Field: **\$1.9B** Allegiant Stadium built in 2020 with **65,000 seat capacity**
- Hosted Super Bowl 58 in 2024



Formula 1

- Purchased 39 AC for **\$240MM** in 2022 with a total project cost estimated at **\$500MM**
- Inaugural race: November 2023
- Race attracted 315,000 fans and generated **\$1.2B** in economic impact



Vegas Golden Knights

- Inaugural season: 2017-18
- Home ice: T-Mobile Arena built in 2016 with **18,000 seat capacity**
- **2023 Stanley Cup Champions**



Ultimate Fighting Championship

- Las Vegas is home of the **55 AC UFC headquarters**
- UFC programming is broadcast in over **165 countries**
- Produces more than 40 live events annually around the globe, **over 20 hosted in Las Vegas in 2023**



Las Vegas Aces

- Inaugural season: 2018
- **2022 and 2023 WNBA champions**
- Aces are owned by Mark Davis, the current owner of the NFL's Las Vegas Raiders



Las Vegas A's – Coming Soon!

- In Nov. 2023, MLB owners approved Athletics' move from Oakland to Las Vegas
- New stadium planned at Tropicana Las Vegas, covering **35 acres**
- Expected to cost **\$1.5 billion** with **30,000 seat capacity**



Las Vegas Aviators

- Minor League Baseball, Oakland A's affiliate
- Inaugural season: 2019
- Home Field: **\$150MM** Las Vegas Ballpark with **8,196 seating capacity**



Henderson Silver Knights

- American Hockey League, Vegas Golden Knights Affiliate
- Inaugural season: 2020-21
- Home Ice: **\$84MM** Dollar Loan Center with **5,567 seating capacity**



LV Lights FC

- American professional soccer team, that plays in the USL Championship
- Inaugural season: 2018
- Home field: Cashman Field with **9,334 seating capacity**

Nevada

Tax Advantages

Nevada is the most business-friendly state in the West, offering a very low-regulation environment and a variety of incentives to help qualifying companies make the decision to do business in the state. Both Money and Forbes Magazines have named the Silver State one of the most business-friendly in the country.

Nevada ranks as the **7th** best state in the Tax Foundation's 2023 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.

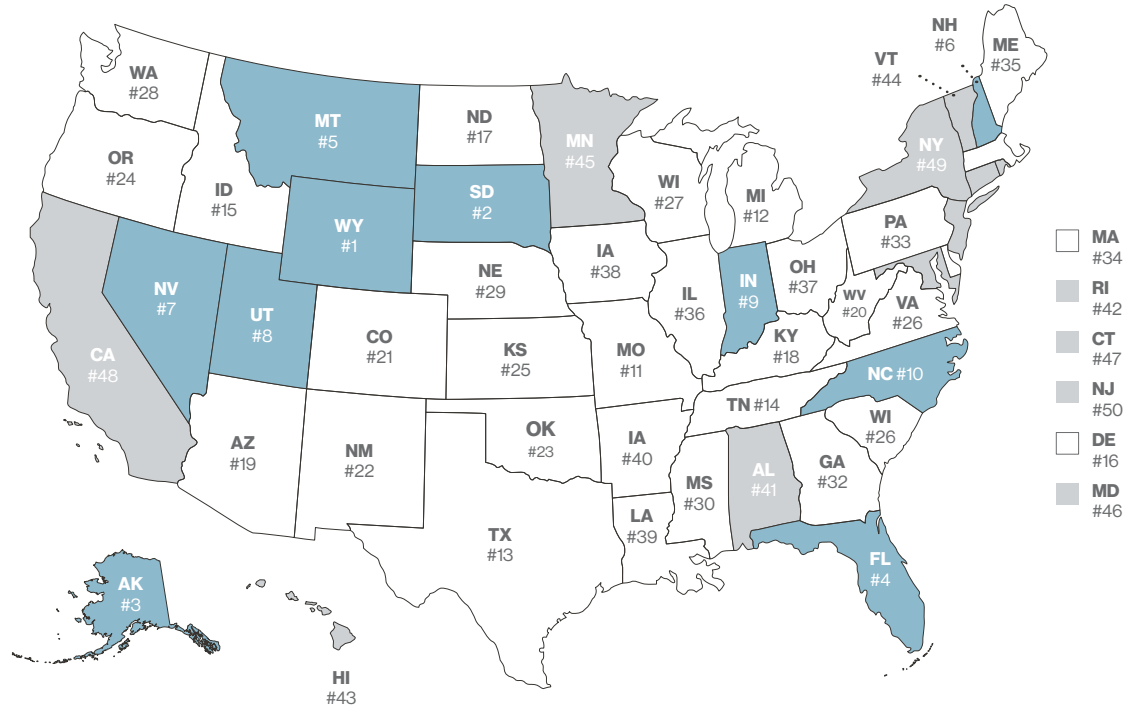
Tax Free Haven

- No Corporate Income Tax
- No Corporate Shares Tax
- No Franchise Tax
- No Personal Income Tax
- No Franchise Tax on Income
- No Inheritance or Gift Tax
- No Unitary Tax
- No Estate Tax

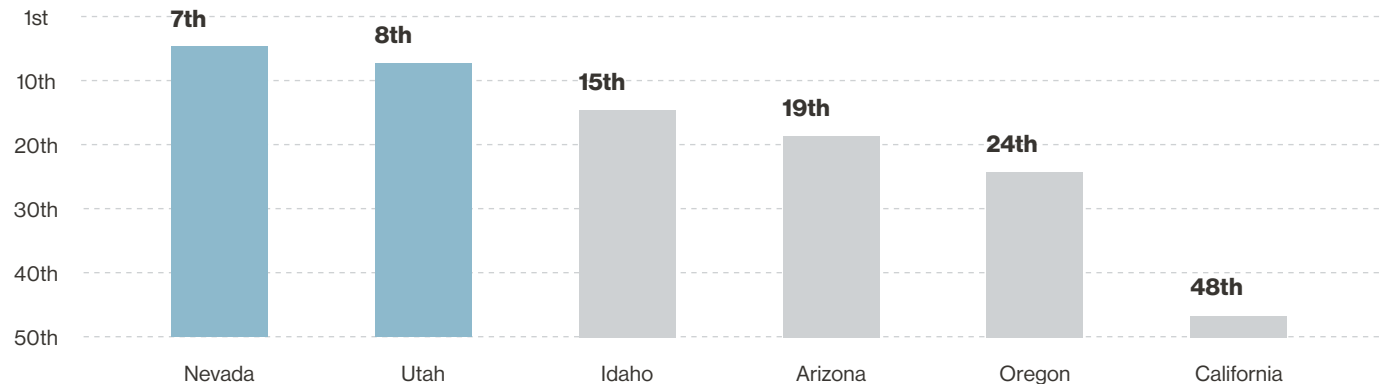
Source: taxfoundation.org

2023 State Business Tax Climate Index

10 Best Business Tax Climates 10 Worst Business Tax Climates



Tax Climate Index Ranking By State



A Look at Southern Nevada

Clark County

Clark County, home to the renowned Las Vegas Strip, is the **nation's 11th largest county**. With over 3.19 million residents and 40.8 million yearly visitors, it offers various services, including the 7th busiest US airport and the state's largest hospital. Mt. Charleston and skiing are just 45 minutes away, with the Red Rock National Conservation Area nearby.

Las Vegas

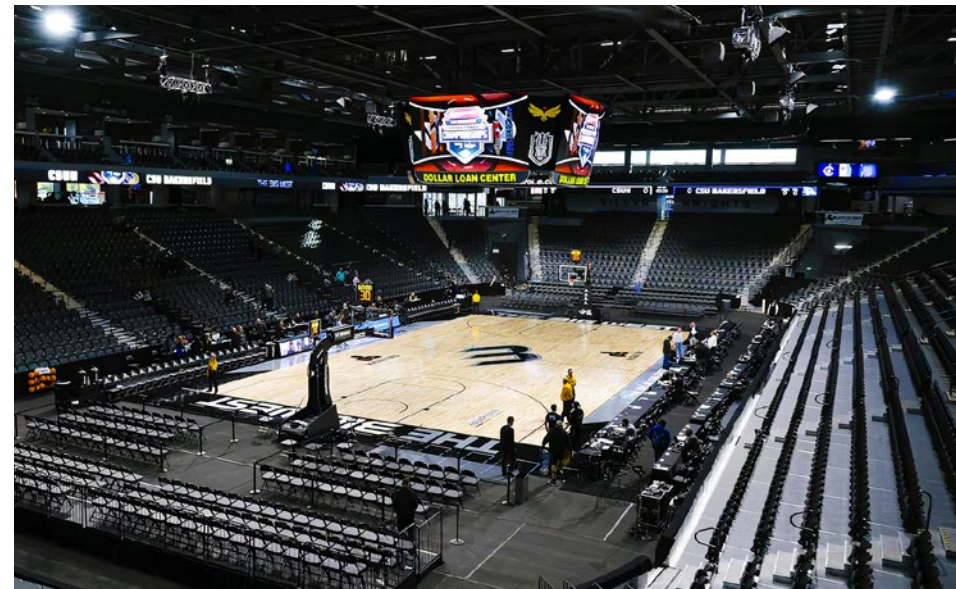
Las Vegas ranks as the **24th most populous city in the US**, the largest in Nevada. It anchors the Las Vegas Valley metro area, being the Mojave Desert's largest city. Celebrated globally as a resort destination, it's known for its vibrant gambling, shopping, dining, entertainment, and nightlife scenes, making the Las Vegas Valley the prime financial, commercial, and cultural hub of Nevada.

North Las Vegas

North Las Vegas experienced a population surge over the past 17 years due to factors like low unemployment, a thriving economy driven largely by its industrial development, freeway loop connections, and record home construction. The city, with around **270,000 residents**, hosts Nellis Air Force Base, recognized as the "Home of the Fighter Pilot" and housing the U.S. Air Force Warfare Center, the world's largest and most rigorous advanced air combat training center.

Henderson

As of 2023, Henderson, Nevada, boasting over 330,000 residents, retains its status as Nevada's second-largest city. It continues its legacy of safety, consistently ranking among the nation's top cities. In the most recent FBI Uniform Crime Report, Henderson secured a position in the **top 10 safest cities** in the United States.



Source: lvcva.com | britannica.com

A Look at Southern Nevada

Las Vegas Strip

The Las Vegas Strip, a 4.2-mile stretch in the heart of the city's entertainment and tourism industry, is a bustling epicenter of gaming and hospitality. Lined with extravagant hotels and casinos, and world-class restaurants, the Strip offers an array of experiences for visitors. From high-stakes gaming to captivating stage shows, the Las Vegas Strip continues to allure and inspire travelers.

Downtown Las Vegas

Downtown Las Vegas (DTLV), the historic heart and central business district of Las Vegas, NV, originally served as the city's main gambling area before the Strip emerged. It still maintains its gaming scene and features a blend of high-rise hotels, businesses, cultural centers, historical landmarks, government institutions, and residential and retail developments. Fremont Street, home to most of downtown's hotels and casinos, **drew in 26MM annual visitors.**

Summerlin

Summerlin, an upscale master-planned community in the Las Vegas Valley, borders the Spring Mountains and Red Rock Canyon to the west. It spans both Las Vegas city limits and unincorporated Clark County, covering over ± 24,200 acres. Summerlin boasts 300+ parks, 16+ public and 11 private schools, 15 houses of worship, 10 golf courses, 3 resort hotels, 4 recreational facilities, 125+ retail and entertainment centers, established office parks, and a medical center.

Southwest Las Vegas

Encompassing master-planned developments such as Rhodes Ranch and Mountain's Edge, the Southwest is a distinct corner of the Valley cherished for its bedroom communities and rural allure, forming part of a larger unincorporated Las Vegas stretch striving to preserve its rural essence. Today, its strategic positioning near freeways yet distant from The Strip renders it an appealing locale for numerous Las Vegans and prospective home buyers alike.

Source: lvcva.com | britannica.com



Confidentiality Agreement

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Receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or LOGIC Las Vegas LLC, and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or LOGIC Las Vegas LLC.

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LOGIC Commercial Real Estate

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