

Walgreens

4905 WEST TROPICANA AVENUE
LAS VEGAS, NV 89103



8.8-YEAR LEASE TERM
STRONG RECORDED SALES > \$3.3M
RECENTLY EXTENDED IN 2024

INVESTMENT CONTACT

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CBRE

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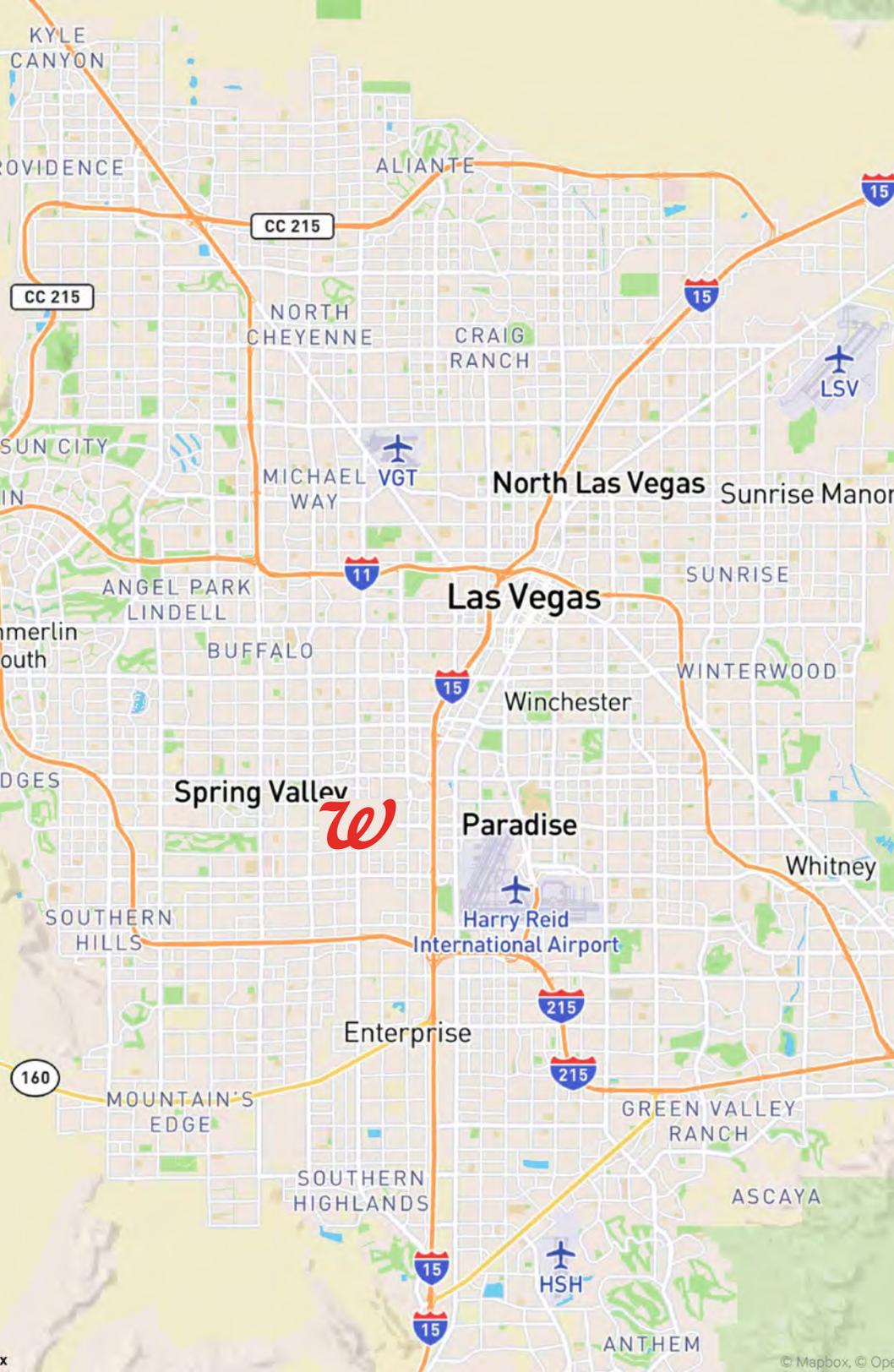
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TABLE OF CONTENTS



4

EXECUTIVE SUMMARY

*Property Description
Investment Highlights*

6

AERIALS & MAPS

*Drone Aerial
Market Aerial
Site Plan*

9

INVESTMENT OVERVIEW

*Lease Summary
Walgreen Co. Overview
Walgreens Boots Alliance Financials*

12

LOCATION OVERVIEW

Las Vegas MSA Overview

PROPERTY DESCRIPTION


NOI
\$393,000


CAP RATE
7.50%


PRICE
\$5,240,000


ADDRESS
**4905 WEST TROPICANA AVENUE
LAS VEGAS, NV 89103**


TENANT
WALGREEN CO.


BUILDING SIZE / PARCEL SIZE
15,078 SF / 1.65 AC


RARE BUMP
5% IN 2034


YEAR BUILT / NEW ROOF
1999 / 2016


PARKING SPACES
89 SPACES

TRAFFIC COUNTS

Street Name	Traffic
WEST TROPICANA AVENUE	33,000 VPD
SOUTH DECATUR BOULEVARD	37,500 VPD
INTERSTATE 15	288,000 VPD

DEMOGRAPHICS

	1 mile	3 mile	5 mile
 POPULATION	23,946	121,773	386,787
 NUMBER OF HOUSEHOLDS	11,339	51,552	160,917
 AVERAGE HOUSEHOLD INCOME	\$73,449	\$84,127	\$93,284

INVESTMENT HIGHLIGHTS



PREMIER GLOBAL TENANCY

As a leading retailer and one of the largest purchasers of prescription drugs in the world, Walgreens is consistently among the largest U.S. companies by revenue and ranks #26 on the 2025 Fortune 500 list. In September 2025, Walgreens was taken private by Sycamore Partners, a private equity firm specializing in consumer and retail-related investments. At time of acquisition (Q3 FY 2025), Walgreens reported TTM Revenue of \$154.5 billion and TTM Adjusted EBITDA of \$3.8 billion as of May 31, 2025. S&P and Moody's withdrew all of their ratings on Walgreens Boots Alliance Inc. and Walgreen Co. following the completion of the company's acquisition by Sycamore Partners. At time of withdraw, S&P's long-term issuer credit rating was BB- and Moody's corporate family rating was Ba3.



NET LEASE WITH EARLY LEASE EXTENSION

Originally set to expire in 2019, Walgreens' net lease has been extended several times and was most recently extended last year through 2034. The lease currently features ±8.8 years of term remaining with five, 5-year renewal options. Rent increases by 5.09% in the next option and is flat through the remaining options.



EXCELLENT ACCESS & VISIBILITY

Walgreens is located at the hard-corner, signalized intersection of Tropicana Avenue (33,000 VPD) and South Decatur Boulevard (37,500 VPD), less than two miles from access to I-15 (288,000 VPD) and the Las Vegas Strip. Tropicana Avenue is a significant thoroughfare in Las Vegas, serving as a major east-west artery connecting the Strip, residential areas and the airport, stretching approximately 6.5 miles.



TOP-VISITED LOCATION

Very strong gross sales reports in excess of \$3.3M. By visits, this Walgreens ranks within the top 11% within a 15-mile radius, the top 10% within the state of Nevada and the top 5% nationwide, according to Placer.ai.



STRATEGIC LOCATION | PRIMARY RETAIL & COMMERCIAL CORRIDOR

The site is strategically located as an outparcel to the Trop Plaza shopping center, which is anchored by EoS Fitness and further occupied by Starbucks, Subway, Papa Johns Pizza, Denny's, Wingstop, Sushi 21 and Parsely Modern Mediterranean, among others. The center is immediately adjacent to the 88-acre Charlie Frias Park, with other major tenants in the immediate vicinity including The Home Depot, Jack in the Box, Bank of America, Harbor Freight, Panda Express, Verizon and 7-Eleven, to name a few. Walgreens benefits from its location within southwest Las Vegas' primary retail and commercial corridor, with a total of 17.9 MSF of retail, 6.9 MSF of office, 32 MSF of industrial and 33,497 multi-family units within a 3-mile radius of the site.



DYNAMIC DEMOGRAPHICS | BUILT-IN CUSTOMER BASE

Walgreens benefits from dynamic demographics, with a population of 121,773 and an average household income of \$84,127 within a 3-mile radius of the site. Additionally, there are 11,339 households and 8,733 multi-family units within a 1-mile radius, presenting a solid built-in customer base within walking distance from the site. Several condominium and apartment complexes with unit numbers exceeding 500 are within one mile from the site, including Bella



Vita (1,380 units), Ranaissance Villas (840 units), and Boulevard @ 4201 (560 units).

HOSPITALITY EPICENTER

Because of its strategic location near the Las Vegas Strip, Walgreens is surrounded by a massive concentration of hotel rooms, including a staggering 87,264 within a 3-mile radius and 2,941 within a single mile. This proximity to tens of thousands of potential customers, constantly in need of essential travel items, snacks, medications and more, ensures a consistent flow of foot traffic. Hotels within one mile of the property include The Orleans Hotel & Casino (1,886 rooms), Budget Suites of America (414 rooms), Otonomus Hotel (303 rooms), Hilton Vacation Club Desert Retreat Las Vegas (173 rooms) and Emerald Suites Cameron (96 rooms).



LAS VEGAS, NV MSA ADVANTAGE

Greater Las Vegas (MSA Population: 2.4M+) is a metropolitan area in the state of Nevada, United States. It primarily encompasses Clark County, but also includes parts of Nye County. The city of Las Vegas, known worldwide for its entertainment and gambling industry, is the central hub of this metropolitan area. The region is home to a significant tourism industry, with iconic hotels, casinos, and entertainment venues lining the Las Vegas Strip. It also features a rapidly growing healthcare and technology sector, as well as a variety of outdoor recreational opportunities due to its proximity to the Mojave Desert and surrounding mountain ranges.





THE ORLEANS HOTEL & CASINO
ROOMS: 1,886 | ARENA CAPACITY: 9,500



CULINARY HEALTH CENTER-TROPICANA
UNDER CONSTRUCTION - EST. 2026 DELIVERY
96,800 SF - EST. BUDGET OF \$90-100M



allegiant stadium
CAPACITY: 72,000

LAS VEGAS STRIP



APACHE RV CUSTOMS



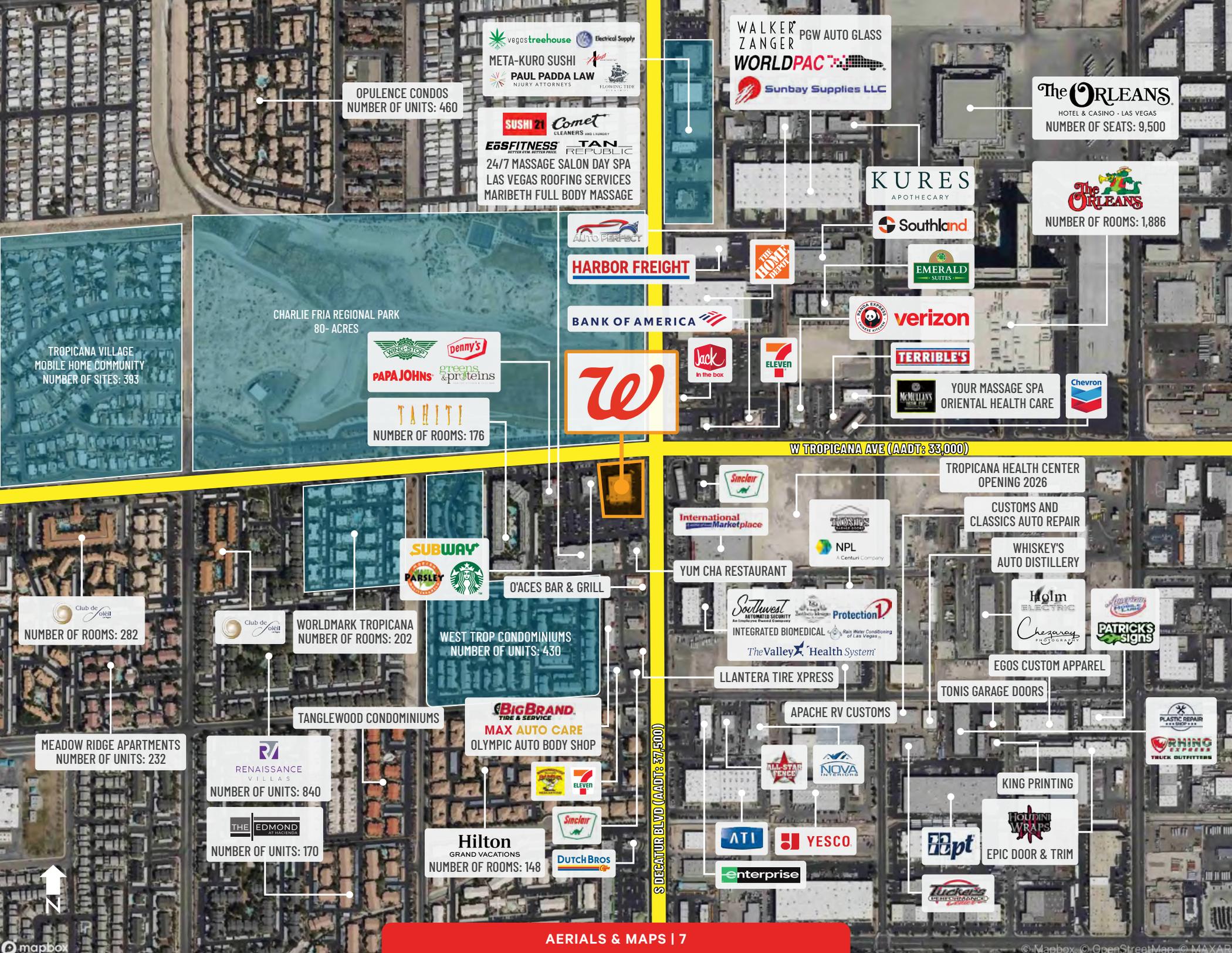
SOUTH DECATUR BOULEVARD: 37,500 VPD



CHARLIE FRIAS PARK
80 ACRES

WEST TROPICANA AVENUE: 33,000 VPD





OPULENCE CONDOS
NUMBER OF UNITS: 460

vegastreehouse Electrical Supply
 META-KURO SUSHI
 PAUL PADDA LAW INJURY ATTORNEYS

WALKER ZANGER PGW AUTO GLASS
 WORLD PAC
 Sunbay Supplies LLC

The ORLEANS
HOTEL & CASINO - LAS VEGAS
NUMBER OF SEATS: 9,500

SUSHI 21 Comet CLEANERS AND LAUNDRY
 EGGS FITNESS TAN REPUBLIC
 24/7 MASSAGE SALON DAY SPA
 LAS VEGAS ROOFING SERVICES
 MARIBETH FULL BODY MASSAGE

KURES
APOTHECARY

The ORLEANS
NUMBER OF ROOMS: 1,886

Southland

EMERALD SUITES

AUTO PERFECT

HARBOR FREIGHT

THE HOME DEPOT

BANK OF AMERICA

verizon

TERRIBLE'S

TROPICANA VILLAGE
MOBILE HOME COMMUNITY
NUMBER OF SITES: 393

CHARLIE FRIA REGIONAL PARK
80- ACRES

WING STOP PAPA JOHN'S
 penny's greens & proteins

W

Jack In the box

7 ELEVEN

YOUR MASSAGE SPA
ORIENTAL HEALTH CARE

Chevron

TAHITI
NUMBER OF ROOMS: 176

W TROPICANA AVE (AADT: 33,000)

Club de Soleil
NUMBER OF ROOMS: 282

Club de Soleil
WORLD MARK TROPICANA
NUMBER OF ROOMS: 202

SUBWAY
 PARSLEY STARBUCKS

O'ACES BAR & GRILL

WEST TROP CONDOMINIUMS
NUMBER OF UNITS: 430

International Marketplace

YUM CHA RESTAURANT

TRUSTEES
 NPL A Century Company

TROPICANA HEALTH CENTER
OPENING 2026

CUSTOMS AND CLASSICS
AUTO REPAIR

WHISKEY'S
AUTO DISTILLERY

Holm ELECTRIC

Chesarey

Patrick's signs
 PATRICK'S signs

MEADOW RIDGE APARTMENTS
NUMBER OF UNITS: 232

RENAISSANCE VILLAS
NUMBER OF UNITS: 840

THE EDMOND AT HACENDA
NUMBER OF UNITS: 170

TANGLEWOOD CONDOMINIUMS

BIG BRAND TIRE & SERVICE
 MAX AUTO CARE
 OLYMPIC AUTO BODY SHOP

S DECATUR BLVD (AADT: 37,500)

Southwest SECURITY INTEGRATED BIOMEDICAL
 Protection 1
 The Valley Health System

LLANTERA TIRE XPRESS

APACHE RV CUSTOMS

EGOS CUSTOM APPAREL

TONIS GARAGE DOORS

PLASTIC REPAIR
 WRING TRUCK OUTITTERS

Hilton GRAND VACATIONS
NUMBER OF ROOMS: 148

Sinclair
 7 ELEVEN
 Dutch Bros

ATI

YESCO

enterprise

ALL STAR PERFORMA

NOVA

KING PRINTING

HOUDINI WRAPS

apt

EPIC DOOR & TRIM

Tuckers CELEBRATIONS

TROPICANA AVE



S DECATUR BLVD



LEASE SUMMARY



TENANT	Walgreen Co.
LEASE TYPE	NN (Roof/Structure/Common Area Replacements)
ORIGINAL TERM	20 Years
RENT COMMENCEMENT	September 12, 1999
LEASE EXPIRATION	September 30, 2034
TERM REMAINING	±8.8 Years
FIXED RENT	\$393,000
RENT INCREASES	Flat Through Current Term
RENEWAL OPTIONS	Five, 5-Year Options
OPTION RENT	\$413,000
OPTION RENT INCREASES	5.09% Increase in Next Renewal Option (October 2034), Then Flat for Remaining Options
TAXES	Tenant shall pay the ad valorem real estate taxes (including all special benefit taxes and special assessments) levied and assessed against the Leased Premises.
REPAIRS & MAINTENANCE	<p>Tenant shall (i) repair and replace heating and cooling equipment serving the Building, (ii) make plate glass replacements unless required by fault of Landlord, (iii) maintain the exterior lighting, (iv) maintain the landscaping and street trees in front of the Leased Premises, (v) maintain the loading dock and (vi) make repairs and replacements within the interior of the Building. Tenant, at Tenant's cost and expense, shall maintain, light, restripe, repair and resurface (but not replace), when necessary the parking areas of the Leased Premises.</p> <p>Landlord, at Landlord's sole cost and expense, shall maintain and make all repairs to the exterior and structural portions of the Building, roof, and all utility lines, including but not limited to sewers, sewer connections, pipes, ducts, wires and conduits leading to and from the Leased Premises and/or the Building. Landlord shall be responsible to perform: (i) any replacements of the light poles, parking areas or other improvements thereon unless damaged by Tenant; (ii) any items which are considered a capital expense under GAAP.</p>
INSURANCE	<p>Tenant shall carry special form coverage insurance covering the Building and the other Improvements on the Leased Premises to the extent of not less than 100% of replacement value. Tenant shall also maintain public liability and property damage Insurance with respect to the operation of the Leased Premises. Such public liability insurance shall cover liability for death or bodily injury in any one accident, mishap or casualty in a sum of not less than \$5,000,000, and shall cover liability for property damage in any one accident in the amount not less than \$500,000.</p> <p>Tenant may self insure if Tenant, or its parent corporation, has a net worth of at least \$200,000,000.</p>
ROFR	Yes, 45 Days.



WALGREEN CO. TENANT OVERVIEW



INTRODUCTION

Walgreen Co. (“Walgreens”) is a retailer of prescription and non-prescription drugs as well as general merchandise, including household items, convenience and fresh foods, personal care, beauty care, photofinishing, and candy. It is consistently among the largest U.S. companies by revenue and ranks #26 on the 2025 Fortune 500 list. Walgreen Co. operates as a wholly-owned subsidiary of Walgreens Boots Alliance, Inc. (“WBA”). WBA was taken private by Sycamore Partners in August 2025.

LEADING GLOBAL PHARMACY-LED, HEALTH, AND WELLBEING ENTERPRISE

Walgreens is a leading, pharmacy-led health and wellness retailer with an omnichannel platform serving communities across the U.S. Its core business is high-volume prescription fulfillment and pharmacy services (vaccinations, specialty pharmacy, and clinical care) supported by front-of-store health, beauty, and convenience merchandise plus robust digital, mail, and same-day delivery options. Stores function as neighborhood health hubs that provide immunizations, health screenings, medication therapy management, and pharmacist consultations, with seamless refills, pickup, and delivery options through its myWalgreens app. The company’s nationwide footprint pairs local convenience with partnerships across payers, providers, and manufacturers.

TAKE PRIVATE ACQUISITION BY SYCAMORE PARTNERS

On August 28, 2025, Sycamore Partners closed on their \$23.7 billion leveraged buyout of WBA. At closing, WBA transitioned to private ownership and is no longer publicly traded. Through private ownership, Walgreens will operate as a standalone company focusing on operational execution, store optimization, and local healthcare services, while maintaining the flexibility to execute its turnaround outside of public-market constraints. At time of acquisition (Q3 FY2025), Walgreens reported TTM Revenue of \$154.5 billion and TTM Adjusted EBITDA of \$3.8 billion as of May 31, 2025. S&P and Moody’s withdrew all of their ratings on Walgreens Boots Alliance Inc. and Walgreen Co. following the completion of the company’s acquisition. At time of withdraw, S&P’s long-term issuer credit rating was BB- and Moody’s corporate family rating was Ba3.



COMPANY OVERVIEW

TENANT NAME:	Walgreen Co.
PARENT COMPANY:	Walgreens Boots Alliance, Inc.
OWNER / FINANCIAL SPONSOR:	Sycamore Partners
FOUNDED:	1901
HEADQUARTERS:	Deerfield, IL
INDUSTRY:	Pharmacy & Retail
LOCATIONS:	8,500 in the United States
CREDIT RATING(S):	Withdrawn Sept. 2025

WALGREENS BOOTS ALLIANCE FINANCIAL OVERVIEW



Walgreens was taken private by Sycamore Partners on August 28, 2025 and no longer reports their corporate financials. The information presented below represents Walgreens Boots Alliance last publicly available financials, reported on June 26, 2025. **As a result of Sycamore Partners leveraged buyout, the capital structure of Walgreens has likely changed compared to what is shown below.**

VALUES IN MILLIONS OF USD	TTM Q3 FY 2025*	FYE 8/31/2024	FYE 8/31/2023	FYE 8/31/2022
BALANCE SHEET				
CURRENT ASSETS	\$15,701	\$18,335	\$15,503	\$16,902
TOTAL ASSETS	\$69,406	\$81,037	\$96,628	\$90,124
CURRENT LIABILITIES	\$25,958	\$26,953	\$24,535	\$22,583
LONG-TERM DEBT	\$6,937	\$8,044	\$8,145	\$10,616
TOTAL LIABILITIES	\$62,087	\$68,858	\$68,140	\$59,716
TOTAL EQUITY	\$7,209	\$12,005	\$28,322	\$30,408
INCOME STATEMENT				
REVENUE	\$154,581	\$147,658	\$139,081	\$132,703
COST OF REVENUE	\$128,108	\$121,134	\$112,009	\$104,438
GROSS PROFIT	\$26,473	\$26,524	\$27,072	\$28,265
ADJUSTED OPERATING INCOME	\$2,360	\$2,624	\$3,871	\$5,133
EBITDA	\$3,770**	\$4,263**	\$5,453**	\$3,377

* As of May 31, 2025

** TTM Q3 FY 2025, FY 2024 and FY 2023 represents Adjusted EBITDA. FY 2022 Adjusted EBITDA is not available.

LOCATION OVERVIEW

LAS VEGAS-HENDERSON-NORTH LAS VEGAS, NV MSA

Greater Las Vegas (MSA Population: 2.4M+) is a metropolitan area in the state of Nevada, United States. It primarily encompasses Clark County, but also includes parts of Nye County. The city of Las Vegas, known worldwide for its entertainment and gambling industry, is the central hub of this metropolitan area. The region is home to a significant tourism industry, with iconic hotels, casinos, and entertainment venues lining the Las Vegas Strip. It also features a rapidly growing healthcare and technology sector, as well as a variety of outdoor recreational opportunities due to its proximity to the Mojave Desert and surrounding mountain ranges.

TOP INDUSTRY SECTORS



Leisure & Hospitality



Trade, Transport & Utilities



Education & Health Services



Professional & Business Services



Construction



Financial Activities

MSA AT-A-GLANCE



2.4M+
MSA Population



960,000+
2025 Employees



38.9
Median Age



\$110,076
Average Household Income



54.3%
Owner-Occupied Units



29.8%
Bachelor's Degree or Higher

“Las Vegas is rapidly becoming a hotspot for growth and innovation, fueled by five key industries driving its dynamic economy. From healthcare and biotech to advanced manufacturing, clean tech, fintech, and sports tech, the region offers unmatched opportunities for expansion.”

— lvgea.org



FORTUNE 500



#240



#374

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