

AVISON  
YOUNG



OFFERING MEMORANDUM

# Sierra Town Center

2020 - 2202 West Craig Road  
North Las Vegas, NV 89032

*EXCLUSIVELY OFFERED BY:*

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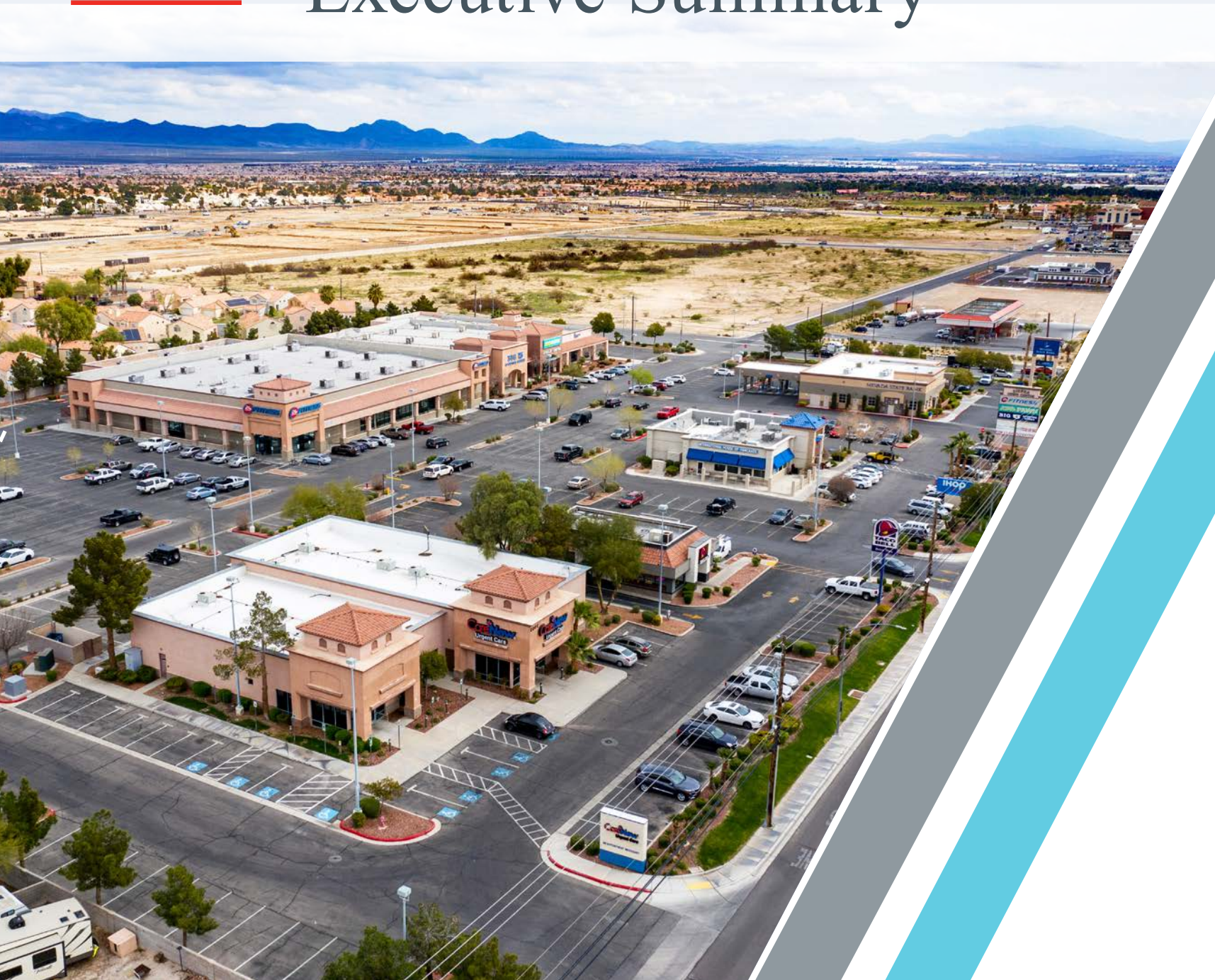
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# Executive Summary



## EXECUTIVE SUMMARY

**Avison Young** has been retained by ownership to offer **Sierra Town Center** to qualified investors. **Sierra Town Center** is a well-positioned property with a diverse tenant mix which includes: Big 5 Sporting Goods, IHOP, Super Pawn, Taco Bell and UMC Urgent Care among others.

The center is located at 2020 - 2202 West Craig Road, North Las Vegas, Nevada 89032. The property is situated East of the I-15 on West Craig Road in an area surrounded by abundant existing new single and multi-family residences with approximately 31,000 vehicles per day. Features include dedicated pylon signage, ample parking and is 94.29% occupied. The property includes three pads: UMC Urgent Care, Taco Bell and IHOP.

**Sierra Town Center** is approximately 4 miles west of I-15 and approximately 3.5 miles east of US95. This center is surrounded by a dense residential population consisting of apartments, single family homes and condominiums. The Hudson, a new gated community, is located just west of the property and is scheduled to be delivered

2020. To the east is Craig-Camino Al Norte Master Planned Mixed-Use Project. It will bring ±709 residential units, restaurants, a hospital and other amenities. The project is currently under construction with several retail establishments already open for business.

The North submarket has strong demographics and is continuing to flourish with new development projects coming out of the ground. There are an estimated 53,872 households within a three-mile radius containing a population of 158,667. This combined with an average household income of over \$79,231 a year makes it a stable yet growing area ideal for this property.

Interest rates have never been lower and **Sierra Town Center** offers investors the opportunity to purchase a well located property with diverse tenants, many with below market rents, existing long term stable income, plus upside opportunity.



## PROPERTY HIGHLIGHTS

Property Name	Sierra Town Center
Address	2020 - 2202 West Craig Road, North Las Vegas, NV 89032
Size	±43,481 SF
APN	139-05-616-003, 139-05-616-004 and 139-05-616-005
Price	\$13,480,000
Occupancy	94.29%
Cap Rate	7.00%
Price per Sq. Ft.	\$310.02
No. of Tenants	11
Key Tenants	Big 5 Sporting Goods, Super Pawn, Accelerated Academy, Clayton Market, IHOP and Taco Bell

### PROPERTY HIGHLIGHTS

- 94.29% Leased with stable cash flow
- Diverse Tenant Mix that compliments each other
- Abundant Parking
- Strong surrounding demographics
- Significant residential development nearby
- Large Pylon Sign
- Retail, medical and financial tenants spread the risk

SUITE	TENANT	SF
2020-100	Big 5 Sporting Goods	10,032
2020-200	Super Pawn / Fast Cash	8,256
2020-301	Accelerated Academy	3,580
2020-304	Vacant	1,195
2020-305	Autumn Spa	1,200
2020-306	Vacant	1,286
2020-307/308	Clayton Market	2,824
2026	IHOP	4,022
2118	Taco Bell #46	2,586
2202	UMC Urgent Care	8,500
2020-30A	Navy Federal Credit ATM	0
<b>TOTAL</b>		<b>43,481</b>

# Property Description



## PROPERTY DESCRIPTION

Property Name	Sierra Town Center
Address	2020 - 2202 West Craig Road, North Las Vegas, NV 89031
Location Description	Sierra Town Center is located at the northwest corner of West Craig Road and Clayton Street.
Building Area	Approximately 43,481 square feet on ± 4.85 acres with a total of 11 tenants with a 94.29% occupancy rate.
Year Built	1998
Land Area	±4.85 acres of land area.
Zoning	C-1
Access	Located on West Craig Road, ± 4 miles west of I-15 with five points of ingress/egress to the property on Craig Road & Clayton Street.



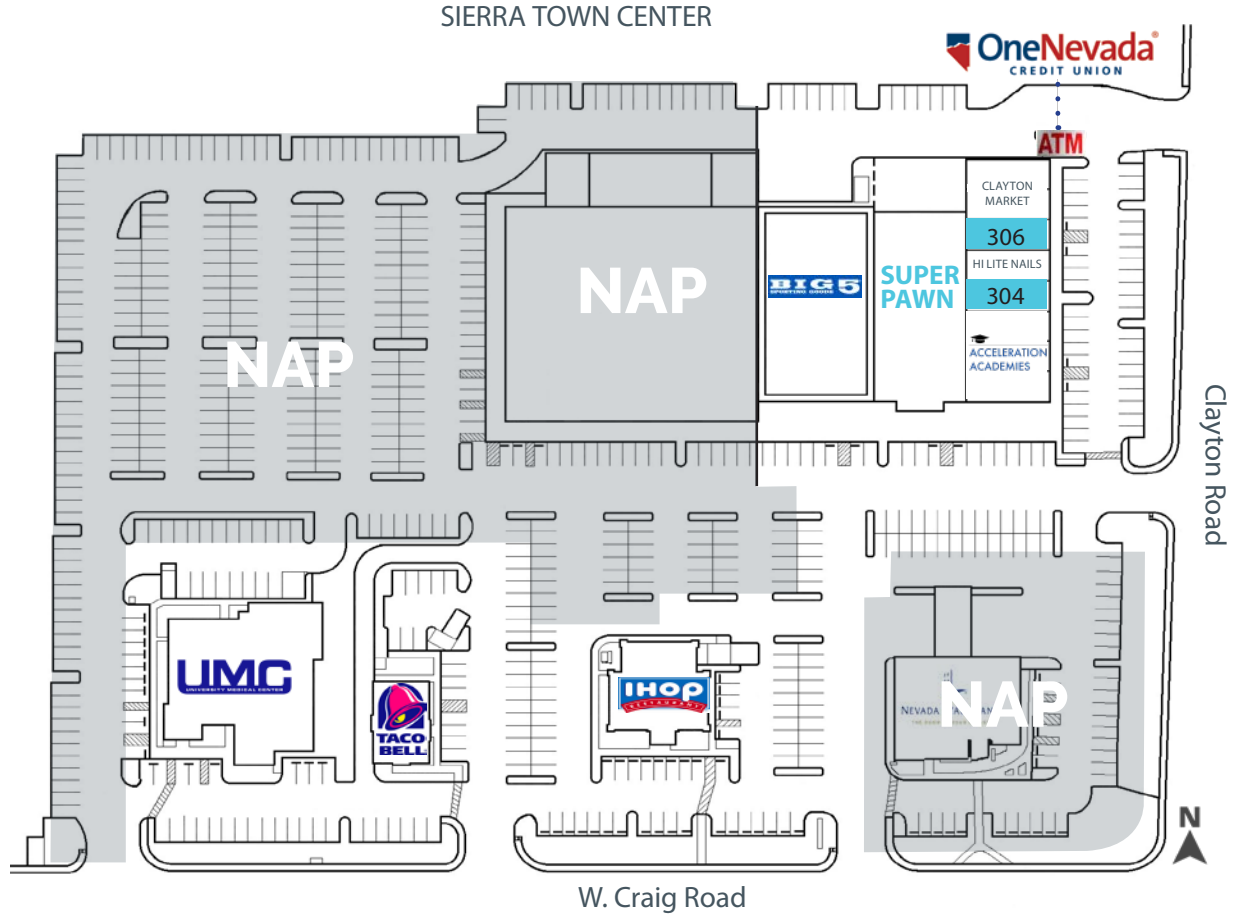


**PROPERTY AERIAL**

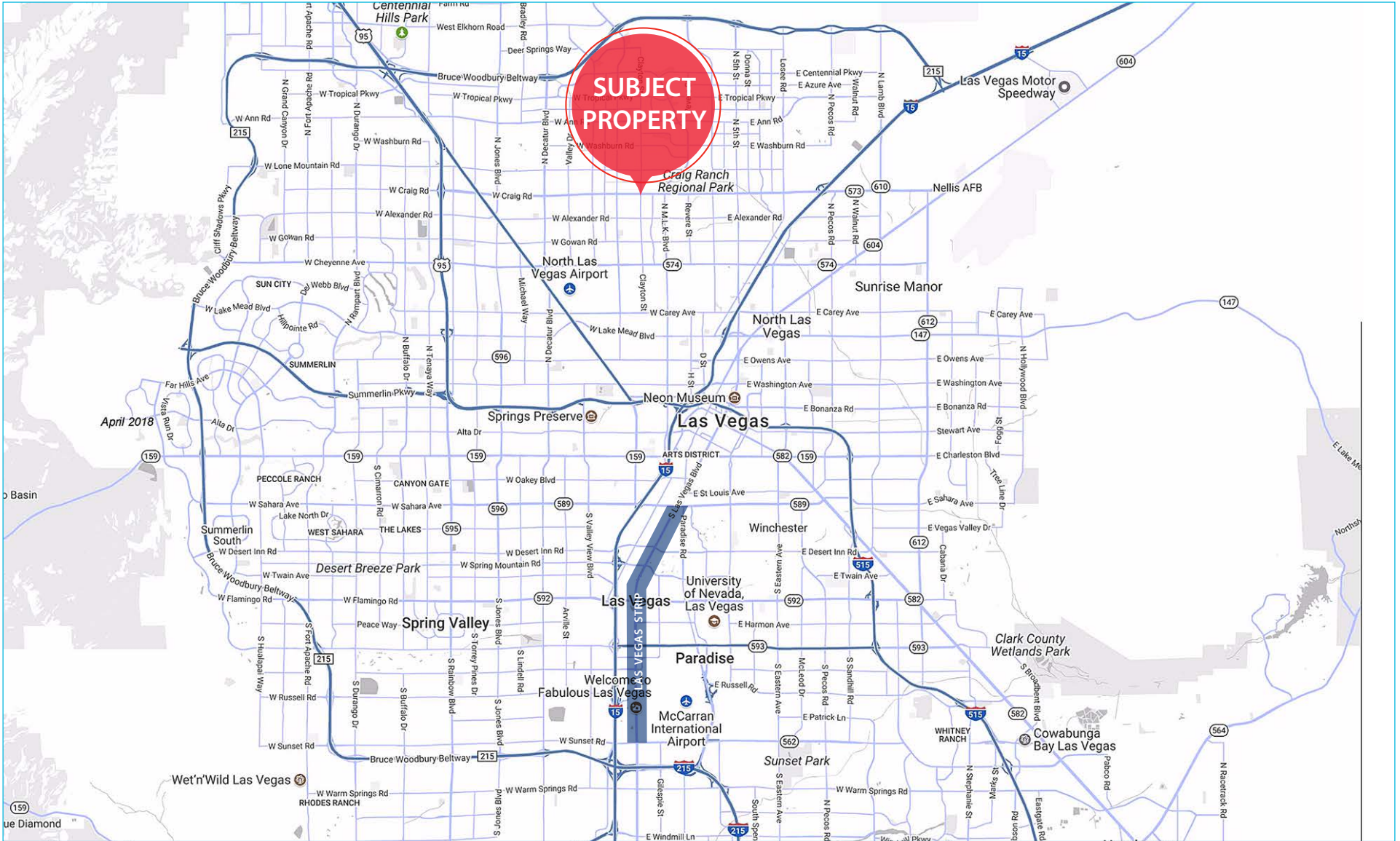


**SITE PLAN**

SUITE	TENANT	SF
2020-100	Big 5 Sporting Goods	10,032
2020-200	Super Pawn / Fast Cash	8,256
2020-301	Accelerated Academies	3,580
2020-304	Vacant	1,195
2020-305	Autumn Spa	1,200
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2026	IHOP	4,022
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2202	UMC Urgent Care	8,500
2020-30A	Navy Federal Credit ATM	0
<b>TOTAL</b>		<b>43,481</b>



CITY MAP



# 2020 Planned & Under Construction Development



# Financial Analysis



## FINANCIAL ANALYSIS & RENT ROLL (July, 2020)

Unit #	Tenant	SF	Lease Begin	Lease End	Annual Rent	Rent PSF/YR	Monthly Rent	Rent PSF/MO	NNN PSF/MO	NNNs /mo
2020-100	Big 5 Sporting Goods	10,032	08/21/00	01/31/24	\$150,932.16	\$15.05	\$12,577.68	\$1.25	\$0.39	\$3,919.07
2020-200	Super Pawn/Cash America	8,256	04/01/00	03/31/25	\$177,338.88	\$21.48	\$14,778.24	\$1.79	\$0.44	\$3,616.24
2020-301	Accelerated Learning	3,580	09/01/19	08/31/22	\$64,440.00	\$18.00	\$5,370.00	\$1.50	\$0.43	\$1,761.49
2020-304	Vacant	1,195								
2020-305	Autumn Spa	1,200	04/01/10	04/30/24	\$11,808.00	\$9.84	\$984.00	\$0.82	\$0.49	\$590.46
2020-306	Vacant	1,286								
2020-307/308	Clayton Market	2,824	06/04/18	10/03/23	\$33,888.00	\$12.00	\$2,824.00	\$1.00	\$0.24	\$671.81
2026	IHOP	4,022	07/25/00	07/31/25	\$95,166.96	\$23.66	\$7,930.58	\$1.97	\$0.23	\$928.60
2118	Taco Bell #46	2,586	06/01/15	05/06/31	\$109,200.00	\$42.23	\$9,100.00	\$3.52	\$0.37	\$945.55
2202	UMC Urgent Care	8,500	06/14/14	06/31/24	\$304,980.00	\$35.88	\$25,415.00	\$2.99	\$0.56	\$4,756.94
2020-30A	Navy Federal Credit ATM	0	07/07/08	Current	\$9,000.00	\$0.00	\$750.00	\$0.00	\$0.00	\$0.00
2106	Suite 2106	0								\$3,107.88
2014	Zions Bank (NAP)	0	01/01/01	07/31/99						\$769.46
		<b>43,481</b>			<b>\$956,754.00</b>		<b>\$79,729.50</b>			<b>\$21,067.50</b>

Rental Income	\$956,754.00
NNN Income	\$252,810.00
<b>Total Gross Income</b>	<b>\$1,209,564.00</b>
Estimated Operating Expenses	\$265,450.00
<b>Net Operating Income</b>	<b>\$944,114.00</b>



**TENANT PROFILES**



**UMC Urgent Care**

Square Footage	8,500 SF
Lease Exp Date	06/31/24

University Medical Center of Southern Nevada (UMCSN) is a non-profit (teaching) government hospital in Las Vegas, Nevada owned and operated by the Clark County Commission. They provide minor medical care-treatments, screenings and adult immunizations and are available on a walk-in basis.

**WEBSITE:** [umcsn.com](http://umcsn.com)



**IHOP**

Square Footage	4,022 SF
Lease Exp Date	07/31/25

IHOP or International House of Pancakes, was founded in 1958 and currently has 1,822 stores located in the Americas and the Middle East. 159 of the stores are opened by area licensees and 1,633 are franchised. This store has been open since July of 2000.

**WEBSITE:** [ihop.com](http://ihop.com)

Parent Company is Dine Brands Global

**NYSE: DIN**



**Taco Bell**

Square Footage	2,586 SF
Lease Exp Date	05/06/31

Originally founded in 1962 as a hot dog stand, Taco Bell has grown to 7,072 locations throughout the world. It is a fast food restaurant providing a variety of Mexican and Tex-Mex foods that include tacos, burritos, quesadillas, and nachos. This store has been a long standing tenant at the center and has been at the location since April of 2000.

**WEBSITE:** [tacobell.com](http://tacobell.com)

Parent Company is Yum! Brands, Inc.

**NYSE: YUM**



**Super Pawn / Fast Cash**

Square Footage	8,256 SF
Lease Exp Date	03/31/25

Cash America International, Inc. is a Fort Worth, Texas, retailer which operates 859 pawn shops in the United States. The company was founded in 1984. In addition to operating pawn shops, the company also provides check-cashing services and short-term unsecured loans (commonly referred to as "payday loans").

**WEBSITE:** [cashamerica.com](http://cashamerica.com)

**NYSE: FCFS**

TENANT PROFILES



Big 5 Sporting Goods

Square Footage	10,032 SF
Lease Exp Date	01/31/24

Big 5 Sporting Goods is a sporting goods retailer headquartered in El Segundo, California with 434 stores in the western United States and was founded in 1955. **It is a publicly traded company and can be found on the NASDAQ under BGFV and is an S&P 600 Component.**

**WEBSITE:** [big5sportinggoods.com](http://big5sportinggoods.com)



Accelerated Academies

Square Footage	3,580 SF
Lease Exp Date	08/31/22

Acceleration Academies is a national leader in re-engaging young adults not experiencing success in a traditional educational setting by providing the academic programming to earn a high school diploma. They use a Web-Based Curriculum which allows the candidates flexibility to work from anywhere with a Wi-Fi connection. The company was founded in 2014 and is headquartered in Chicago.

**WEBSITE:** [accelerationacademy.org](http://accelerationacademy.org)



Autumn Spa

Square Footage	1,200 SF
Lease Exp Date	04/30/24

Autumn Hair & Nail Spa is a salon offering professional services to men and women. Some of the services they provide are nails, hair care, facials, waxing and eyelash extensions, to name a few.



Clayton Market

Square Footage	2,824 SF
Lease Exp Date	10/03/23

Clayton Market is a convenience store offering grocery items, beer, wine and spirits. It is a privately owned company that was started in January, 2018.



**TENANT PROFILES**

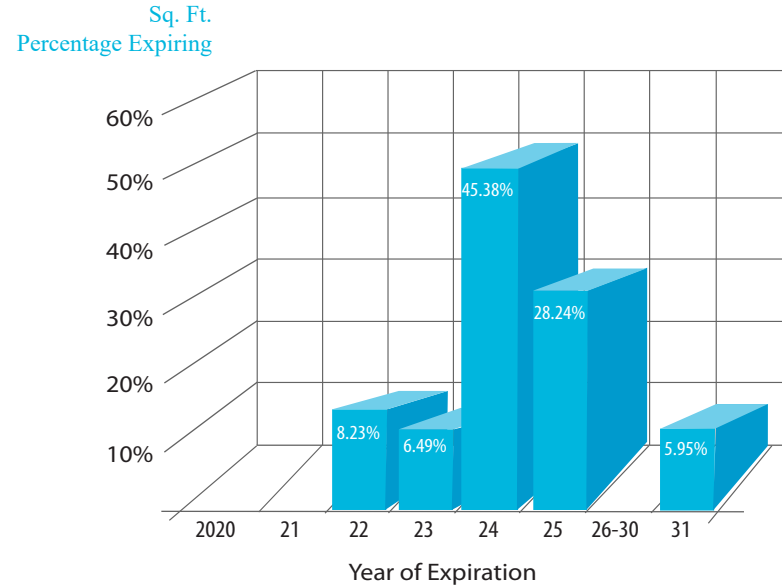


**Navy Federal Credit ATM**

Square Footage	N/A
Lease Exp Date	current

Since 1933, Navy Federal Credit Union has grown from 7 members to over 8 million members. The tenant has a ten year lease and has been at this location since June, 2014.

WEBSITE: navyfederal.org



Rent Roll	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7 - 11	Year 12
	2020	2021	2022	2023	2024	2025	2026 - 2030	2031
Tenant	N/A	N/A	Acc Academy	Clayton Market	Autumn Spa UMC Urgent Care Big 5 Sporting	Super Pawn IHOP	N/A	Taco Bell
Number of Tenants Expiring	0	0	1	1	2	2	0	1
Square Feet Expiring	0	0	3,580	2,824	19,732	12,278	0	2,586

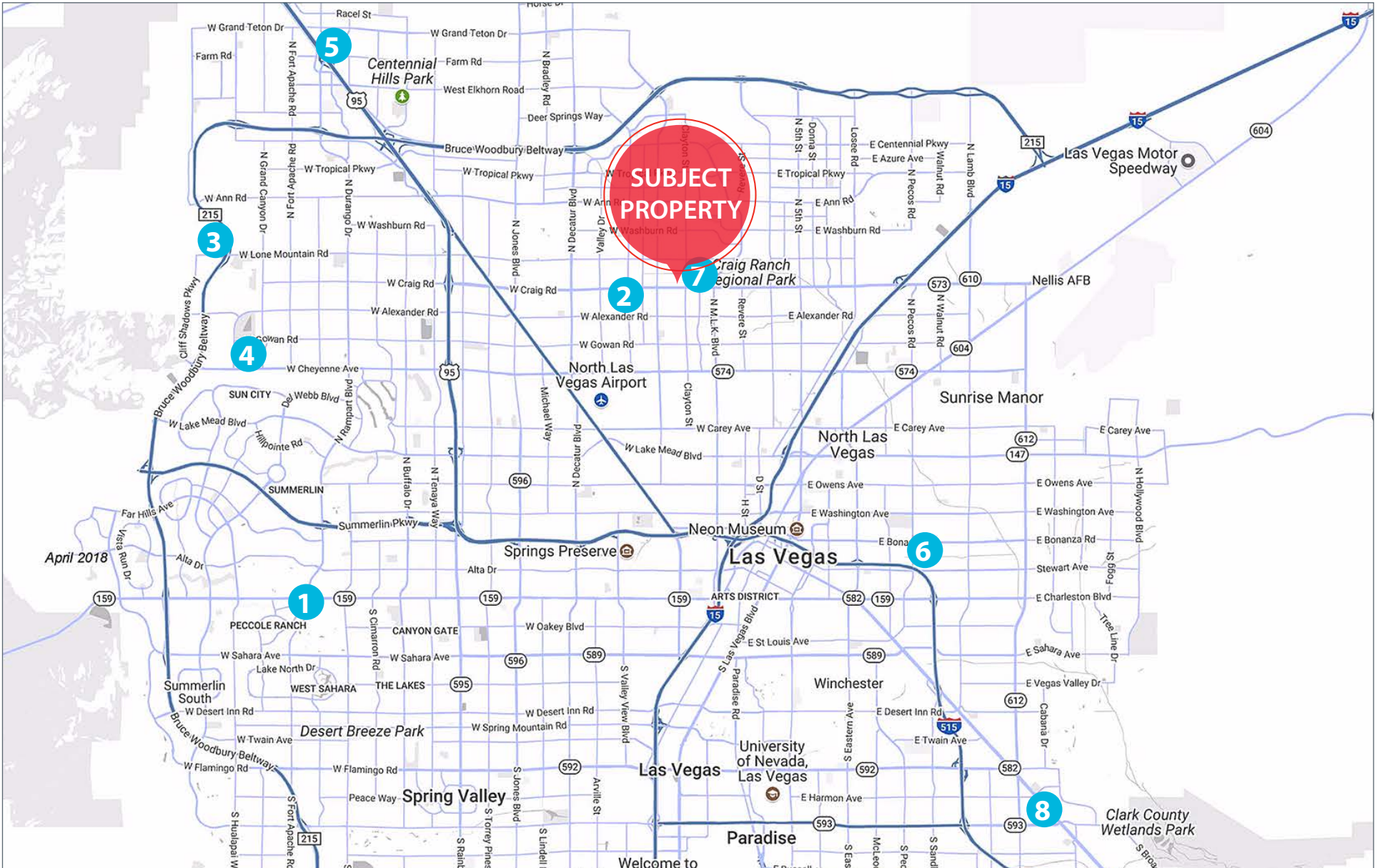
## SALES COMPARABLES

		ADDRESS	SQ. FT.	YEAR BUILT	PRICE	PRICE PER SQ. FT.	DATE SOLD	NOTABLE TENANTS
SUBJECT		<b>SIERRA TOWN CENTER</b> 2020 - 2202 West Craig Road	43,481	1998	\$13,480,000	\$310.02	TBD	Big 5 Sporting Goods IHOP Taco Bell Super Pawn
	1		<b>FORT APACHE COMMONS</b> 1201-1225 South Fort Apache Road	50,746 SF	2005	\$21,100,000	\$415.00	10/30/19
2		<b>CRAIG &amp; SIMMONS CENTER</b> 3053 West Craig Road	8,000 SF	2004	\$3,050,000	\$381.25	07/26/19	Sprint Store Tony's Mexican Food 2 My Guy Arc Postal Connections
3		<b>LONE MOUNTAIN WEST VILLAGE CENTER</b> 3350 -3380 Novat Street	20,866 SF	2006	\$6,850,000	\$328.29	07/31/19	Tropical Smoothie Snap Fitness Payday Loans State Farm
4		<b>LONE MOUNTAIN PLAZA</b> 10020 West Cheyenne Avenue	5,018 SF	2006	\$1,463,650	\$291.68	09/06/19	The Academy of Brazilian Jiu Jitsu Cocoos Doughnuts
5		<b>CAROLINE'S COURT</b> 7703 North El Capitan Way	15,000 SF	2010	\$4,400,000	\$293.33	03/06/20	Hungry Howie's Pizza Windy City Barber Shop Moe's Smokes State Farm







## SALES COMPARABLES - PADS

		ADDRESS	SQ. FT.	YEAR BUILT	PRICE	PRICE PER SQ. FT.	DATE SOLD	NOTABLE TENANTS	CAP Rate
6		<b>TACO BELL</b> 3661 East Bonanza Road	2,379 SF	1999	\$2,600,000	\$1,092.90	10/04/19	Taco Bell	4.81%
7		<b>RED LOBSTER</b> 1500 West Craig Road	5,405 SF	2020	\$5,896,907	\$1,091.01	02/01/20	Red Lobster	4.90%
8		<b>BOULDER CROSS-DEL TACO</b> 5526 South Boulder Highway	2,308 SF	1999	\$3,150,000	\$1,364.82	06/06/19	Del Taco	5.10%

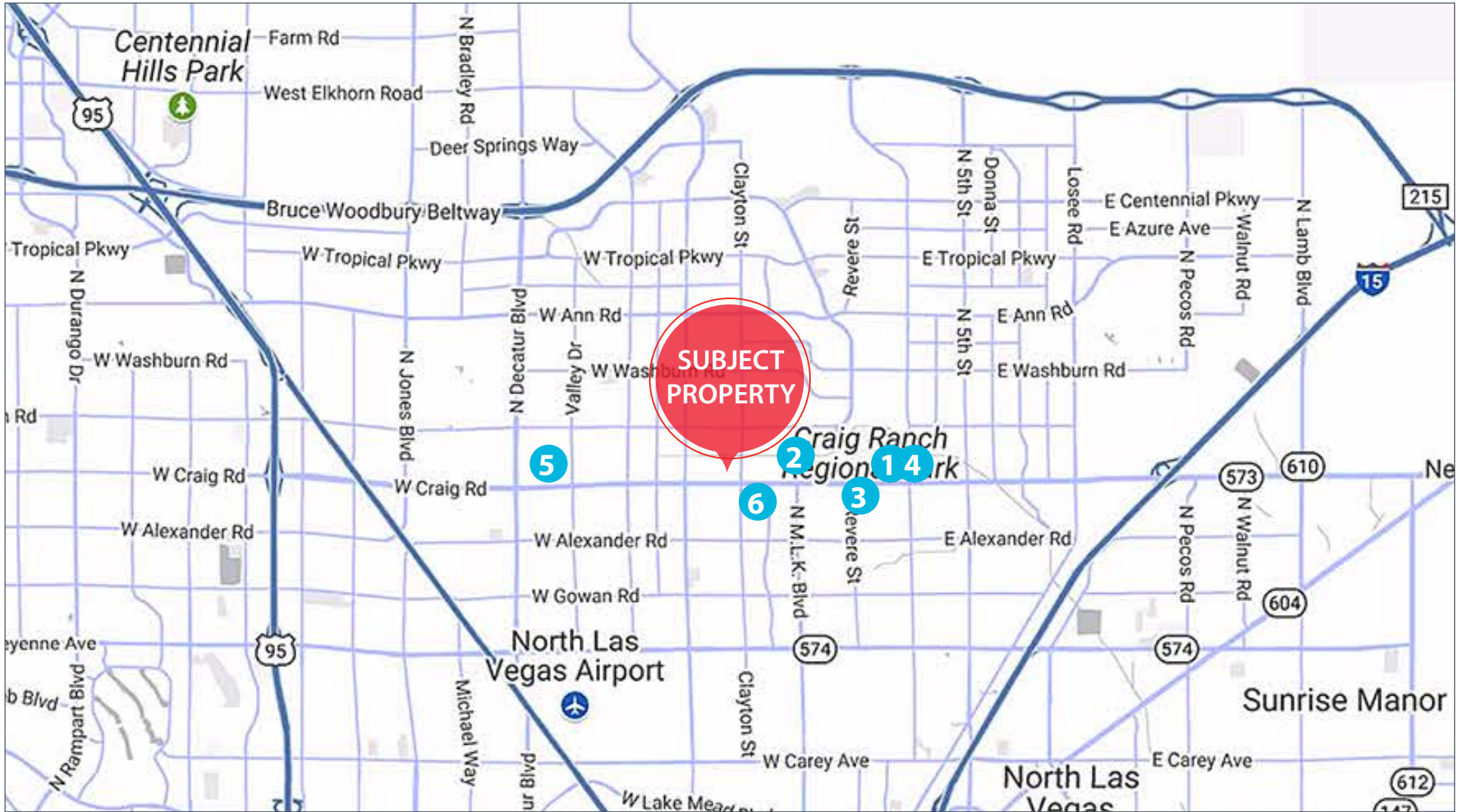
**SALES COMPARABLES**



## LEASE COMPARABLES

		ADDRESS	YEAR BUILT	SQ. FT.	SIGNED	RENT
1		<b>THE GROVE</b> 345 - 445 West Craig Road	2006	1,165 SF	Feb 2020	\$1.50 NNN
2		<b>GATEWAY PLAZA</b> 1306 West Craig Road	1997	1,880 SF	Oct 2019	\$1.75 NNN
3		<b>CRAIG PROMENADE</b> 655-775 West Craig Road	2005	1,517 SF	Oct 2019	\$1.75 NNN
4		<b>THE GROVE</b> 345 - 445 West Craig Road	2006	1,171 SF	Apr 2019	\$2.25 NNN
5		<b>WEST CRAIG PLAZA</b> 4444 West Craig Road	1997	1,200 SF	Feb 2019	\$1.25 NNN
6		<b>RED ROCK COMMERCIAL CENTER</b> 1311 West Craig Road	2001	1,600 SF	Sep 2018	\$1.65 NNN

# LEASE COMPARABLES

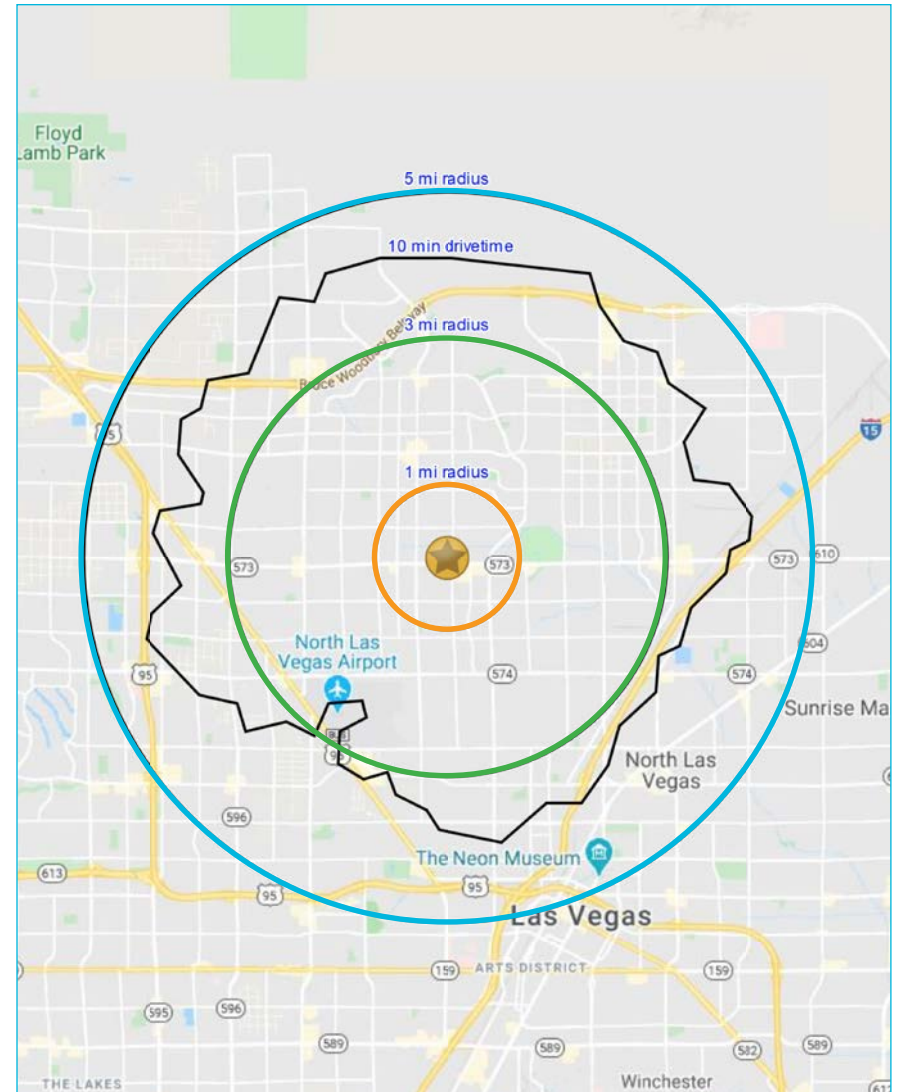


# Area Overview



**DEMOGRAPHIC PROFILE**

		1 Mile	3 Mile	5 Mile
POPULATION	2020 Estimated Population	19,485	158,667	427,158
	2025 Projected Population	21,585	175,382	473,376
	2010 Census Population	17,455	140,370	381,958
	2000 Census Population	12,808	78,909	261,798
	Projected Annual Growth 2020 to 2025	2.2%	2.1%	2.2%
	Historical Annual Growth 2010 to 2020	1.2%	1.3%	1.2%
HOUSEHOLDS	2020 Estimated Households	6,319	53,872	143,896
	2025 Projected Households	6,659	56,585	151,673
	2010 Census Households	5,466	45,775	123,127
	2000 Census Households	4,119	26,371	84,968
	Projected Annual Growth 2020 to 2025	1.1%	1.0%	1.1%
	Historical Annual Growth 2010 to 2020	2.7%	5.2%	3.5%
INCOME	2020 Est. Average Household Income	\$80,132	\$79,231	\$73,795
	2020 Est. Median Household Income	\$65,693	\$64,957	\$58,746
	2020 Est. Per Capita Income	\$25,987	\$26,918	\$24,966
	2020 Est. Total Businesses	409	2,927	9,559
	2020 Est. Total Employees	3,479	36,202	121,347
HOUSING	2020 Est. Total Housing Units	6,646	56,391	150,854
	2020 Est. Owner-Occupied	75.6%	69.2%	58.9%
	2020 Est. Renter-Occupied	24.4%	0.8%	41.1%
	2020 Est. Vacant Housing	4.9%	4.5%	4.6%



West Craig Road at Clayton

**±31,000 Cars per Day**



# Retail Market Overview



## Las Vegas Retail Market Overview



Vacancies had compressed by more 300 basis points from their peak during 2010-11 prior to closures but rose again as some companies are unable to pay their rent or reopen. However, construction remains below the market's historical average, so the addition of new supply should put modest pressure on vacancies. Investment volume in the first half of 2020 is down compared to last year, with sales declining substantially in the second quarter. This follows a strong 2019, which saw sales surpassing \$1.2 billion.

The positive momentum the Las Vegas retail market was benefiting from in terms of healthy job growth in the metro and increasing tourist dollars for dining and entertainment stalled due to coronavirus closures. The state's stay-at-home order that closed casinos, restaurants,

and nonessential businesses led to a substantial number of layoffs. With casinos and other businesses open again, at least a portion of laid off workers are returning to work as tourists flock back to Las Vegas.

Prior to the closures, the population of Las Vegas was increasing at a good clip, due in part to healthy job growth and the affordable cost of living. Median household incomes in the metro are rising, which could create some additional disposable income. Visitor traffic continues to be strong, bringing in much-needed tourist dollars. The Las Vegas Convention and Visitors Authority reported that more than 42 million people visited the metro in 2018.

New supply, which is restrained compared to 2000-09, has recently started to outpace demand, and the vacancy rate has risen slightly. Vacancies have compressed by around 300 basis points since peaking in 2011 at over 11% and are below the metro's historical average. The Southeast Las Vegas Submarket has experienced some of the strongest demand over the past year, with over 300,000 SF of positive net absorption. Southeast Las Vegas includes the city of Henderson, which has lately seen a growing population and favorable demographics, driving retail demand as well as an abundance of new residential construction.

### ECONOMIC INDICATORS

2ND QUARTER 2020

**8.51%**

Total  
Vacancies

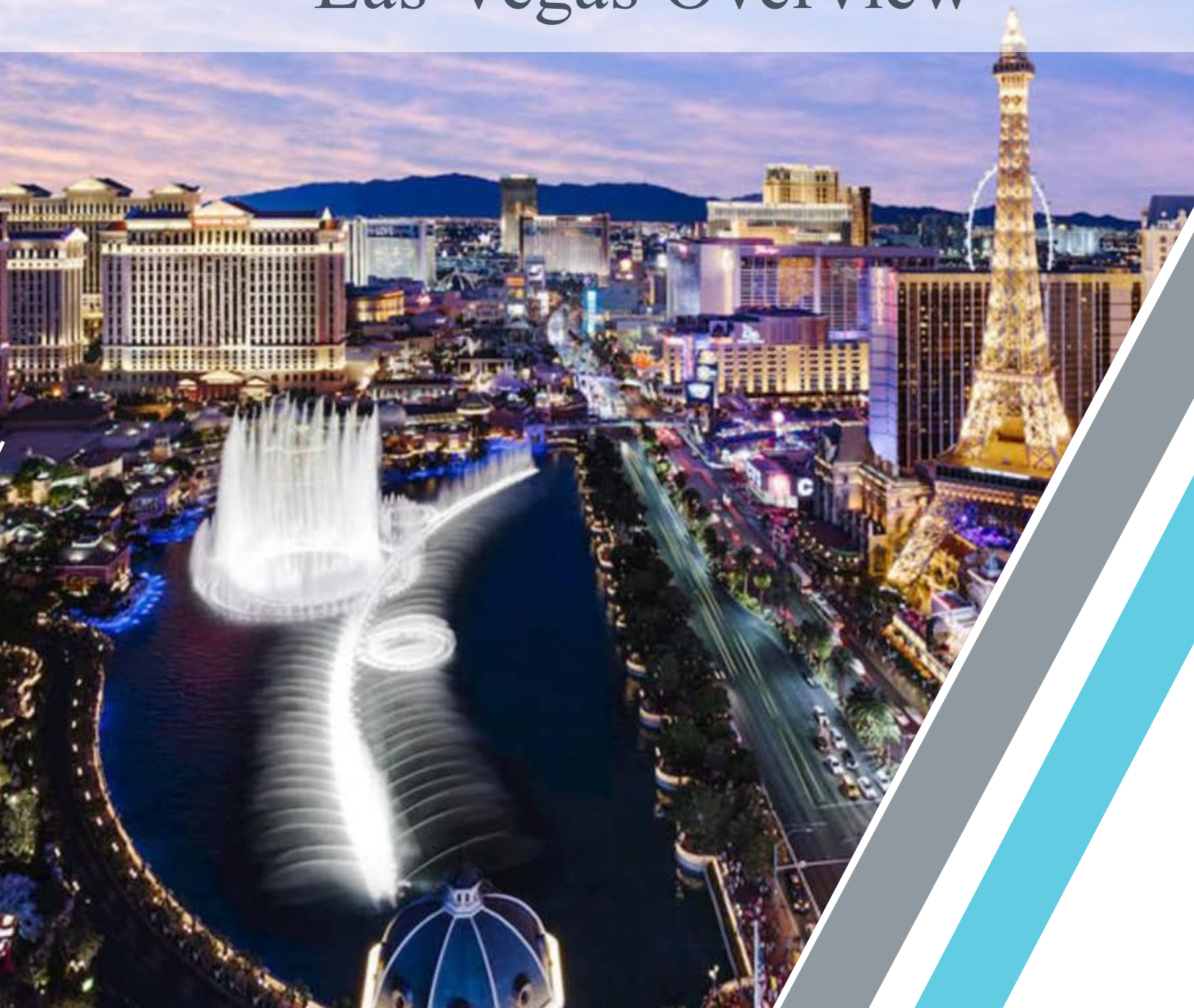
**869K**

Total Sq. Ft.  
Under Construction

**114**

Leases signed  
this Quarter

# Las Vegas Overview



## LAS VEGAS HIGHLIGHTS

### Las Vegas Sports

The Las Vegas Metropolitan area is home to many sports, one of which is a major league professional team - the Vegas Golden Knights. The Vegas Golden Knights opened their inaugural season on October 10, 2017 at the T-Mobile Arena and the entire city has been rallying behind them every since.

The Las Vegas Aces of the WNBA became the region's second professional team in 2018.

The Oakland Raiders of the NFL will begin play in Las Vegas as the Las Vegas Raiders in 2020. Their home will be the new \$1.9 billion, 65,000 seat indoor stadium situated on 62 acres just west of the Mandalay Bay.

Las Vegas Minor League sports teams are the Las Vegas Aviators, an affiliate of the Oakland Athletics and the Las Vegas Lights FC, an expansion team for the United Soccer League.




**LAS VEGAS HIGHLIGHTS****MCCARRAN INTERNATIONAL AIRPORT***The 8th busiest airport in the United States*

- Two Passenger Terminals (Terminal 1 and 3)
- Four Runways
- 49.7 Million Passengers in 2017
- 27th busiest airport in the world by passenger traffic
- The airport has nonstop air service to North America, Asia and Europe. It is the operating hub for Allegiant Airlines and crew and maintenance base for Southwest Airlines and Spirit Airlines.



## LAS VEGAS EMPLOYMENT

### 2020 TOP 10 EMPLOYERS

	EMPLOYER	EMPLOYEES	INDUSTRY
	MGM Resorts International	±77,000	Gaming / Hospitality
	Caesars Entertainment	±65,000	Gaming / Hospitality
	Las Vegas Sands	±50,500	Gaming / Hospitality
	Wynn Resorts	±25,200	Resort / Casino
	Boyd Gaming	±19,932	Gaming / Hospitality
	Clark County School District	±16,840	Education
	Red Rock Resorts, Inc.	±14,000	Gaming / Hospitality
	Wynn Las Vegas	±12,000	Gaming / Hospitality
	International Gaming Technology	±12,000	Technology
	Station Casinos	±11,600	Gaming / Hospitality



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