AUTOMOTIVE PAD
AT CENTENNIAL VILLAGE

Marcus & Millichap

Rare Automotive Single Tenant Pad on Gym & Drug-Anchored Shopping Center

6414 Losee Road, North Las Vegas, Nevada 89032

PLAY VIDEO

Marcus & Millichap

AUTOMOTIVE PAD
AT CENTENNIAL VILLAGE

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Financial Overview

financial overview

pricing

Price	AA Autocare
Cap Rate	6.75%
Address	6414 Losee Road North Las Vegas, Nevada 89086
Price/SF	$1,071,000
Gross Leasable Area	2,961 SF
Lot Size	0.48 Acres
Year Built	2009

annualized operating data

Lease Year	Annual Rent	Monthly Rent
Current - 5/2022	$72,312	$6,026
6/2022 - 5/2023	$75,928	$6,327
6/2023 - 5/2024	$79,724	$6,644
Net Operating Income		$72,312

tenant summary

Tenant Trade Name	American Auto Group
Lease Commencement	1/2012
Lease Expiration	5/2024 (First Option Exercised)
Original Term	6 Years
Option Term	One, Six-Year Option
Lease Type	Land and Building Lease
Landlord Responsibilities	None
Lease Term Remaining	6 Years Remaining

Upcoming Grocery Store-Anchored Pad

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Executive Summary

Overview

Marcus & Millichap is pleased to present for sale the Automotive Pad at Centennial Village, a neighborhood shopping center with multiple national credit tenants, including CVS, Papa Murphy's, Carl's Jr., and EOS Fitness. The center is 100 percent leased to 12 tenants. The property is located in North Las Vegas, Nevada at the intersection of Losee Road and East Centennial Parkway with traffic counts of 28,200 cars per day.

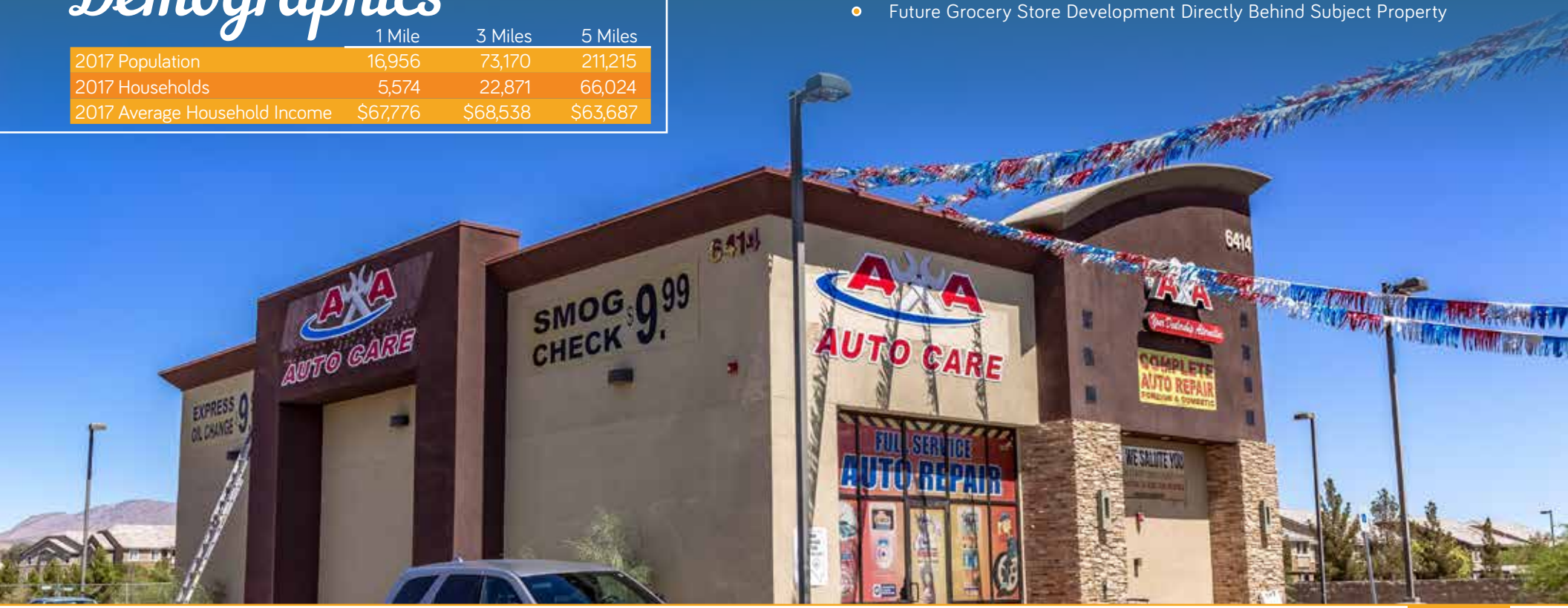
The Centennial Village is ideally positioned in an underserved metropolitan area that has experienced population growth of 111.13 percent within five miles since 2000. The property also benefits greatly from its proximity to multiple shopping centers, which contains national credit tenants including Starbucks, Smith's, Jack in the Box, Bank of America, Walgreens, Pizza Hut, and much more. Centennial Village is a generational asset that will continue to thrive as North Las Vegas grows and matures as a preferred submarket to Las Vegas, Nevada.

Demographics

	1 Mile	3 Miles	5 Miles
2017 Population	16,956	73,170	211,215
2017 Households	5,574	22,871	66,024
2017 Average Household Income	$67,776	$68,538	$63,687

Highlights

- Pharmacy and Gym-Anchored Shopping Center in Thriving Submarket
- Anchored by EOS Fitness and CVS Pharmacy
- Dynamic Tenant Mix | Comprised of Necessity and Service Retailers Resilient in Economic Downturns and Against Ecommerce
- Monument Signage | Additional Tenant Exposure and Enhancing Revenue
- Less Than Three Miles Away From the Southern Nevada Veteran Affairs Medical Center | Largest Construction Contract Ever Awarded by the Veteran Affairs | $650 Million Estimated Construction Cost
- Close Proximity to Numerous Schools | Nearly 9,500 Students Within Three Miles
- Dense Submarket | Nearly 211,216 Residents With an Average Household Income of $63,687 Within Five Miles | 18 Percent Projected Population Growth in Next Five Years
- Strong Historical Occupancy | Entire Center is Currently 100% Occupied
- Future Grocery Store Development Directly Behind Subject Property



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Demographics Within Three Miles

Population: **148,934**

Average HH Income: **$67,193**

Households: **46,885**

Daytime Population: **26,182**

Attracting New Development

The commercial and residential development has awoken almost a decade of economic recovery.

The Villages at Tule Springs (8,600 homes) is expected to have a $3.3 billion economic impact to the city, while Park Highlands West (6,400 homes) is estimated at more than two billion dollars. The project is set to take 15 to 20 years to complete. Boyd Gaming Corporation recently bought the Aliante and Cannery in North Las Vegas. The city has also attracted a number of restaurants and shops, including Cracker Barrel, which opened in July 2016 and provided 175 new jobs. Medical marijuana businesses have also set up shop in North Las Vegas due to the city ordinance passed in 2014 that eliminates thousands of dollars in annual fees and caps the revenue fee at two percent of medical marijuana businesses. In 2016, the city has made roughly $450,000 in revenue on licensing from cultivators, production, and dispensaries. In addition, there are approximately 7.2 million square feet of key large industrial currently planned or under construction with new projects being submitted daily.

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