

EXECUTIVE SUMMARY | TROPICANA CENTRE

OVERVIEW



Property Address

3035 - 3375 Tropicana Ave
Las Vegas, NV 89121



Square Feet

586,147 SF



Effective Occupancy

95.5%



Year Built

1991



Anchor Tenants

Walmart, Sam's Club & Sprouts
Farmers Market



**GROCERY-ANCHORED
SAM'S CLUB, SPROUTS &
WALMART**



**VALUE CREATION & NOI
GROWTH**



**ONE STOP SHOPPING
FOR LOCAL CUSTOMERS
WITH A VIBRANT
MIX OF TENANTS**



**LEASE-UP OPPORTUNITY
OF 26,085 SF**



**INSTITUTIONAL QUALITY
POWER CENTER ASSET**



**BENEFITS FROM A
SYNERGISTIC TENANT
ROSTER**

Population	1-Mile	3-Mile	5-Mile
2022 Estimate	18,848	165,582	454,649
2027 Projection	20,983	184,792	511,638
5 Yr Growth	11.33%	11.60%	12.53%
Average Household Income			
2021 Estimate	\$76,890	\$64,036	\$73,738

TROPICANA CENTRE



First National Realty Partners, one of the nation's premier sponsors of commercial real estate partnerships, is proud to present the opportunity to invest in a multi-tenant shopping center located in Las Vegas, Nevada. Tropicana Centre is an institutional quality, 586,147 square foot shopping center.

The property is under contract to be purchased for \$72,500,000 dollars, which is \$123.69 PSF, which the members of First National Realty Partners' Investment Committee believe creates a compelling going-in cost basis substantially below replacement cost and prevailing sale comps which average \$256 PSF.

Tropicana Centre has the unique feature of a triple redundancy of essential anchors: including a 133,768 square-foot Sam's Club, a 120,363 square-foot Walmart and a 40,020 SF Sprouts. Sam's Club has been a tenant since 1991, has lease term through March 2023, and maintains five renewal options that will allow them to remain at the site until 2048. Sam's Club is currently in discussion to execute an extension option. Walmart has been a tenant since 1991, has lease term through December 2027, and maintains five renewal options that will allow them to remain at the site until 2052. Sam's Club is owned and operated by Walmart Inc., and Walmart is the world's largest company by revenue, as well as the largest United States grocery retailer. Sam's Club operates over 600 locations in the United States, and Walmart operates over 10,500 stores worldwide. Walmart has a market cap of over \$353 billion dollars, and we benefit from Walmart's strong S&P credit rating of AA. Sprouts recently executed a 10-year extension through 2033 and plans to invest \$1,000,000 dollars into upgrading this location.

Tropicana Centre features a high-quality tenant roster including Conns, Ross, Ace Hardware, Big 5 Sporting Goods, Dollar Tree, Rainbow, and McDonald's. The remaining 26,085 square feet of vacant space in the center provides FNRP with the opportunity to increase foot traffic, enhance cash flow and create meaningful upside.

Tropicana Centre is situated in a densely populated retail corridor approximately 4 miles east of the Las Vegas Strip. The property sits at a signalized intersection along the region's dominant east-west thoroughfare which sees combined traffic of over 71,000 vehicles per day. Within a 5-mile radius of the property, the population is over 454,000 people and the average household income is over \$73,000 dollars. The population in this area is expected to grow by over 12.5% over the next 5 years.

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FIRST NATIONAL REALTY PARTNERS

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