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Time Equities acquires 48,160 s/f Boulder Crossing for \$10.375 million

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Las Vegas, NV Time Equities, Inc. (TEI) acquired Boulder Crossing, a 48,160 s/ft retail strip center located at 5500 Boulder Hwy. for \$10.375 million from seller, LNR. This deal marks TEI's first footprint in the state now placing the firm in 36 states across the U.S. as well as internationally in Canada, Anguilla, Germany, Italy, the Netherlands, and Scotland.

"We are thrilled to expand our retail portfolio and make Time Equities' presence be known in Las Vegas," said Ami Ziff, managing director of National Retail at TEI. "We have been interested in expanding our retail presence to Las Vegas for quite some time but had difficulty identifying an appropriate entry point given the consistently high pricing of Vegas retail. Boulder Crossing presented an opportunity for TEI to gain a foothold in the Vegas market, which we hope to grow from here."

Located eight miles east of the Las Vegas strip, Boulder Crossing is 92% leased with current tenants including Planet Fitness, Miz Lola, Metro PCS, Wingstop and a mix of local and service tenants. It is also shadow anchored by Albertson's Grocery. What's more, the property sits on a corner location with nearly 400,000 residents in a five-mile radius, and is less than two miles from Interstate 515, which sees 161,000 vehicles per day.

TEI was represented in-house by Ami Ziff, Jonathan Kim, Grant Scott, and Eli Smith. LNR was represented by Marjie Nealon, partner of Bilzin Sumberg Baena Price & Axelrod LLP.

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