



**MONARCH**  
COMMERCIAL ADVISORS

# LEGENDS SHOPPING CENTER

SPARKS, NV

Three Tenant Strip Center Located in #1 Power Center in the Reno MSA; NV is a Tax Free State



# LEAD BROKER

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**SUBJECT PROPERTY**



This information in this Offering Memorandum has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.



Thriving 3 tenant strip with Old Navy & Crunch Fitness. Located within Reno's largest power center "Outlets at Legends" which boasts 10.1M visits each year.

<b>Price</b>	<b>\$8,562,000</b>
<b>Cap Rate</b>	<b>7.50%</b>
<b>NOI</b>	<b>\$642,119</b>
<b>Price/SF</b>	<b>\$189.98</b>
<b>Leasable Area</b>	<b>45,068 SF</b>
<b>Land Area</b>	<b>4.10 AC</b>
<b>Year Built</b>	<b>2008</b>

1315 SCHEELS DRIVE, SPARKS, NV





## WHY INVEST

### Old Navy - A Reliable and Recognizable Tenant

Old Navy has proven itself to be a reliable and high-performing tenant at this location since 2013. As one of the largest and top-performing brands within the GAP, Inc. portfolio, Old Navy draws in consistent foot traffic, which contributes to its strong sales. This location's success reflects the broader trend of discount retailers excelling in today's market, further solidifying its value. An anchor tenant like Old Navy not only guarantees a steady stream of customers but also elevates the shopping center's reputation, making it a valuable asset for potential investors.

### Crunch Fitness - A Popular and Expanding Brand

Crunch Fitness is an established tenant within the Outlets at Legends, benefiting from its excellent location and the cross-shopping effect of nearby major retailers like Old Navy. As a rapidly expanding fitness brand with a solid track record, Crunch Fitness attracts a wide demographic with its affordable membership model that fits well within the local market. The fitness center has shown resilience, having persevered through the pandemic, and its anticipated rent increase in 2026 signals the ongoing demand for its services. Investors will appreciate the brand's strong recognition, stable presence, and potential for long-term growth.

### Creative Spa - Family Owned with Local Ties

Creative Spa brings over 40 years of business expertise to this location, offering a unique, family-owned and operated service that has become a staple in the Nevada market. With one of only two showrooms in the region, Creative Spa benefits from its proximity to dense residential neighborhoods and high-end developments such as D'Andrea and Spanish Springs. Its longstanding relationships with local contractors in the Reno-Sparks area position it as a trusted and reliable tenant. This established history, paired with its ability to serve the surrounding community, makes Creative Spa an attractive and stable asset for any investor.

### Ideal Location within Outlets at Legends

Outlets at Legends is an internationally recognized power center, known for its diverse and dynamic retail offerings. Anchored by major tenants such as Target, Lowe's, and the region's only IMAX theater, the center attracts a broad spectrum of customers, from daily needs shoppers to entertainment visitors.

### Scheels Boosts Traffic Even Further

The marquee anchor tenant at Outlets at Legends is Scheels, a massive 295,000 square-foot mega sporting goods and outdoor retailer. Known for its legendary popularity, Scheels draws customers from across state lines, making it a major regional attraction. The presence of Scheels not only enhances the center's appeal but also drives substantial economic activity within the development.

### Thriving Economy, Tax Advantages

The Reno-Tahoe-Sparks MSA is among the fastest-growing regions in the United States, driven in part by Nevada's favorable tax environment, which includes no state income tax and no estate tax, as well as a low cost of living. Adding to the area's appeal, the largest industrial park in the world, the Tahoe Reno Industrial Center, is situated less than 20 miles from the subject property.

### Emerging Technology Hub

The tech sector is a key driver of growth in the region, bolstered by the presence of major players like Apple, Amazon, Google, Blockchain, and Rackspace. The area is also home to other prominent companies, including Tesla, Walmart, FedEx, Patagonia, Petco, and Panasonic. This strong corporate presence across various industries underscores the region's dynamic economic landscape, making it an increasingly attractive destination for businesses and talent alike.

# 05 TRADE AREA

Located within Nevada's largest power center

45+ RETAILERS AND RESTAURANTS

\$120M RECENTLY COMPLETED LEGENDS BAY CASINO

650K SQUARE FEET OF OPEN AIR RETAIL SPACE



RENO-TAHOE INTERNATIONAL AIRPORT

**SCHEELS**  
Destination Retail

**Outlets at LEGENDS**  
sparks Nevada  
H&M  
NIKE  
adidas  
Levi's  
five BELOW  
RACK ROOM SHOES  
Burlington  
GAP  
ZALES

**LEGENDS BAY**  
CASINO  
80K SF OF GAMING

**DOWNTOWN RENO**  
90,169 VPD

HOTELS, MULTI-FAMILY HOUSING & MARINA

**LOWE'S**

**the Habit**  
BURGER GRILL

**Jockey Mike's**  
SHIRT

**CREATIVE**  
HOT TUB DESIGNS

**OLD NAVY**

**CRUNCH**  
FITNESS

**SUBJECT PROPERTY**

**AMERICA FIRST**  
CREDIT UNION

**petco**

**T.J. MAXX**

**STARBUCKS**  
COFFEE

**POPEYES**  
TACO BELL

**Chick-fil-A**

**CHASE**

DEVELOPABLE PAD WITH INTEREST

**AT&T**

**SportClips**  
HAIRCUTS

**CUSTOM INK**

**E LINCOLN WAY**

**BUFFALO WILD WINGS**

**CHIPOTLE**  
MEXICAN GRILL

**target**

**BJ's**

**SPARKS BOULEVARD - 50,725 VPD**

**DUNKIN**

**EUROPEAN WAX CENTER**

**everbowl**

**verizon**

**SPARKS MARINA**  
DENTISTRY

**NEWY JONES**  
FRANCHISE



		<b>CURRENT</b>
<b>Price</b>		<b>\$8,562,000</b>
<b>Capitalization Rate</b>		<b>7.50%</b>
<b>Price Per Square Foot</b>		<b>\$189.98</b>
Down Payment	35%	\$2,996,700
Loan Amount	65%	\$5,565,300
Total Leased (SF):	100.00%	45,068
Total Vacant (SF):	0.00%	0
Total Rentable Area (SF):	100.00%	45,068
<b>Income</b>	<b>\$/SF</b>	
Scheduled Rent	\$13.72	\$618,520
Scheduled Recoveries	\$6.48	\$292,207
<b>Effective Gross Income</b>		<b>\$910,727</b>
<b>Adjusted Gross Income</b>		<b>\$910,727</b>
<b>Expense</b>	<b>\$/SF</b>	
Property Taxes	(\$3.40)	(\$153,022)
Insurance	(\$0.42)	(\$18,859)
CAM	(\$1.55)	(\$69,899)
Management	(\$0.60)	(\$26,828)
<b>Total Operating Expenses</b>	<b>(\$5.96)</b>	<b>(\$268,608)</b>
<b>Net Operating Income</b>		<b>\$642,119</b>

## FINANCING

Financing is available on the subject property. Please contact agent for details.

## LEASE NOTES

### Crunch Fitness

- 2 - 5 Year Fixed. 5% cap on controllable expenses. 10 day estoppel.

### Old Navy

- No Options. CAM Cap of 3% increases excludes Special Costs. 1 month estoppel.

### Creative Hot Tub Designs

- 1 - 5 Yr FMV. 20 day estoppel.

*Buyer must verify all information and bears all risk for any inaccuracies.*



Tenant Info		Lease Terms				Rent Summary			
TENANT NAME	Suite	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT	Increases
<b>Crunch</b> <i>(New Venture Fitness, Inc.)</i>	<b>I</b>	<b>30,000</b>	<b>66.57%</b>	<b>09/11/21</b>	<b>09/30/31</b>	<b>\$29,625</b>	<b>\$355,500</b>	<b>\$11.85</b>	
			Increase	10/01/26	09/30/31	\$32,588	\$391,050	\$13.04	10%
			Option 1	10/01/31	09/30/36	\$35,846	\$430,155	\$14.34	10%
			Option 2	10/01/36	09/30/41	\$39,431	\$473,171	\$15.77	10%
<i>(2 - 5 Yr Options )</i>									
<b>Old Navy</b> <i>(Old Navy, LLC)</i>	<b>J-101</b>	<b>12,544</b>	<b>27.83%</b>	<b>02/27/13</b>	<b>02/29/28</b>	<b>\$16,660</b>	<b>\$199,920</b>	<b>\$15.94</b>	
<i>No Options</i>									
<b>Creative Spa</b> <i>(independent operator)</i>	<b>J-105</b>	<b>2,524</b>	<b>5.60%</b>	<b>03/08/19</b>	<b>03/31/24</b>	<b>\$5,258</b>	<b>\$63,100</b>	<b>\$25.00</b>	
			Increase	04/01/25	03/31/26	\$5,416	\$64,993	\$25.75	3%
			Increase	04/01/26	03/31/27	\$5,578	\$66,936	\$26.52	3%
			Increase	04/01/27	03/31/28	\$5,746	\$68,956	\$27.32	3%
			Increase	04/01/28	03/31/29	\$5,919	\$71,025	\$28.14	3%
			Option	04/01/29	03/31/34	<i>FMR - or 103% of prior year rent</i>			
<i>(1 - 5 Yr Option )</i>									
<b>OCCUPIED</b>		<b>45,068</b>	<b>100.00%</b>	<b>TOTAL CURRENT</b>		<b>\$51,543</b>	<b>\$618,520</b>	<b>\$13.72</b>	
<b>VACANT</b>		<b>0</b>	<b>0.00%</b>						
<b>CURRENT TOTALS</b>		<b>45,068</b>	<b>100.00%</b>						

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# THE TENANT MIX

## LEGENDS SHOPPING CENTER

**Old Navy** has been a fixture at the center since 2013, reflecting its long-term commitment and strong performance at this location.

The addition of **Creative Hot Tub Designs** in 2019 and **Crunch Fitness** in 2021 has further enhanced the tenant mix, providing an ideal complement to Old Navy. These newer tenants contribute to a steady flow of traffic throughout the day, ensuring the center remains vibrant and active while appealing to a diverse customer base.



### CRUNCH FITNESS

Fitness Club

Crunch Fitness is a U.S.-based brand of **over 400 franchised and corporate owned fitness clubs** located in the United States, Puerto Rico, Canada, Spain, Portugal, Costa Rica, and Australia. In addition to a fully equip gym, the clubs offer an array of group fitness classes, including stationary bike workouts, Pilates, Ride, TRX, Yoga, and Zumba.

The Crunch Fitness is franchised by a northern Nevada franchisee who has a high net worth and a personal guaranty attached to their lease.



### OLD NAVY

Clothing Retailer

Old Navy is an American clothing and accessories retailing company **owned by multinational corporation Gap Inc.** The retailer provides the latest fashions at great prices for men, women, kids, baby and maternity wear. There are **1,142 Old Navy stores in the United States**, and over 4 million visitors to their website every year.

Old Navy is on a corporate lease for this location.



### CREATIVE HOT TUB DESIGNS

Hot Tub & Spa Retailer

For over 40 years, Creative Hot Tub Designs has been **a leader of In-Ground Hot Tubs and Swim Spas in Nevada.** Their In-Ground Hot Tubs are designed to be an enhanced aesthetic feature to your backyard. They proudly serve the Reno, Sparks and Lake Tahoe areas with the best hot tubs, swim spas and accessories.

Creative Hot Tub Designs is a sole proprietor that just recently extended their lease in April 2024.





# GAP LIFTS ANNUAL SALES FORECAST ON OLD NAVY STRENGTH, SHARES SURGE

Reuters | May 30, 2024

Gap raised its annual sales forecast and its **first-quarter results beat market expectations, boosted by strength in its Old Navy and Gap brands** as budget-strained Americans snap up its trendy denim bottoms and active wear apparel.

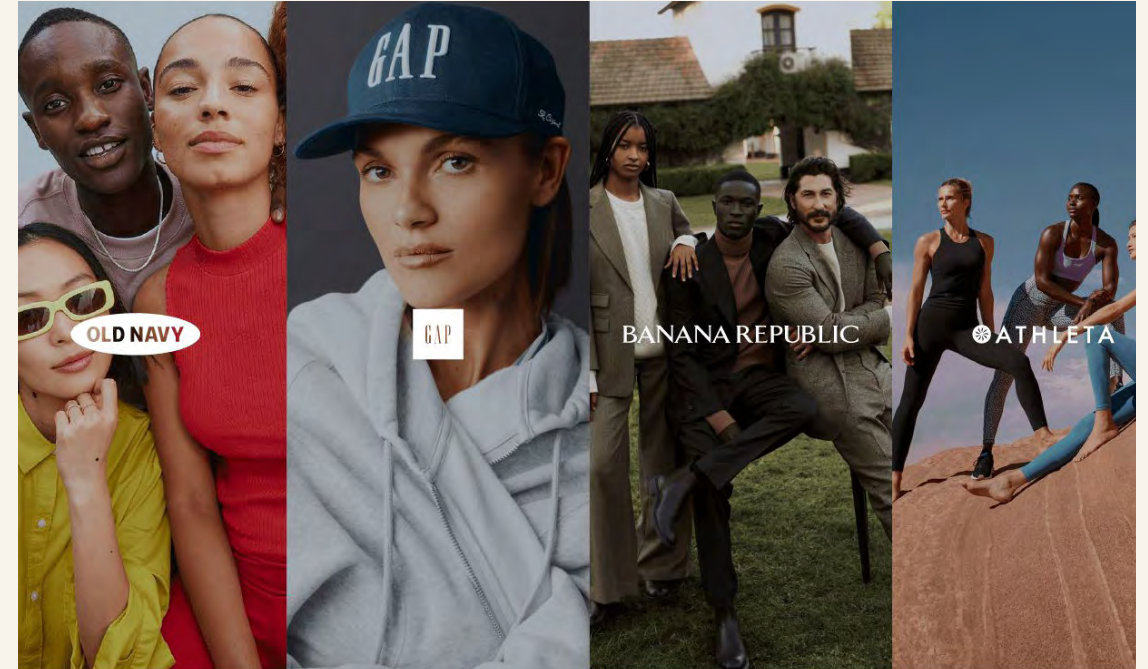
The company's turnaround strategy to lower promotions and focus on right product assortment is yielding results after weak growth last year due to lacklustre demand and supply chain issues.

**At Old Navy, comparable sales grew 3 percent** compared with 1 percent decline a year ago, while Gap logged 3 percent growth.

Its net sales for the quarter ended May 4 rose 3 percent to \$3.39 billion, edging past analysts' average estimate of a 0.3 percent rise to \$3.29 billion. Comparable sales rose 3 percent from a year ago and compared with expectations of 0.9 percent, according to LSEG data.

It earned 41 cents per share.

[Read the Full Article](#)



## COMPANY PROFILE: GAP INC.

Gap Inc. is an American worldwide clothing and accessories retailer founded in 1969 and headquartered in San Francisco, California. The company operates four primary divisions: Gap, Banana Republic, Old Navy, and Athleta. Gap Inc. is the largest specialty retailer in the United States, and is 3rd in total international locations, behind Inditex Group and H&M.

The company offers clothing, accessories, and lifestyle products for men, women and children. Gap Inc. products are available worldwide through company-operated stores, franchise stores, and e-commerce sites.

Fiscal year 2023 net sales were \$14.9 billion.



## PROPERTY DATA


**45,068**

Rentable SF

**4.10**

Acres

## LEGEND

 Property Boundary



## ATTRACTIVE REAL ESTATE, A+ LOCATION

The subject property is handsome and well-maintained.

The Crunch Fitness recently purchased brand new gym equipment for the entire facility.





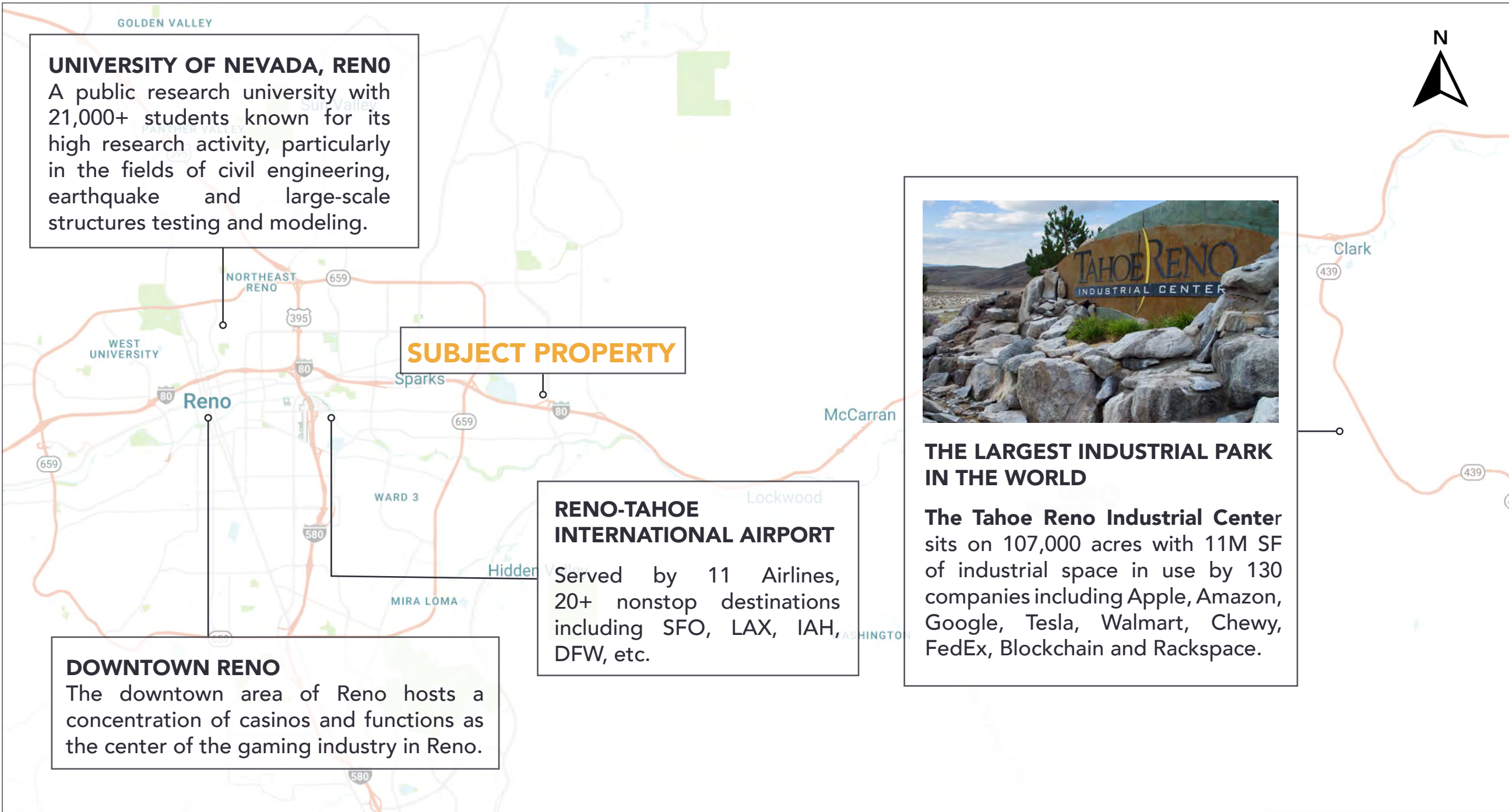
## DESTINATION RETAIL AT ITS FINEST

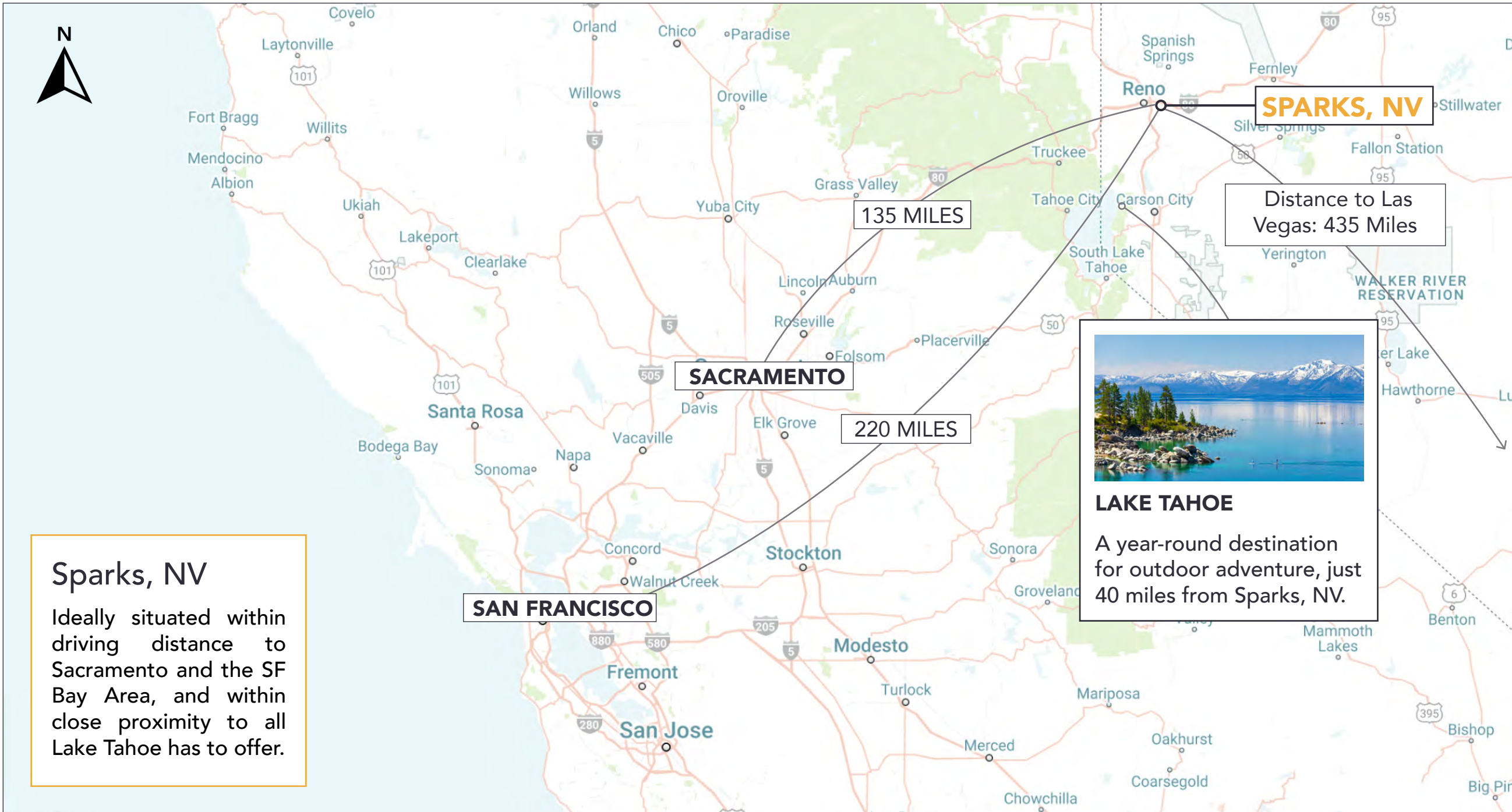
The Outlets at Legends is a 365-day, open-air shopping and dining destination featuring Target, Lowe's, Legends Bay Casino, multiple brand name outlet stores, top QSR restaurants, and a Galaxy Theatres IMAX movie theater.

### SPOTLIGHT ON: **SCHEELS**

A huge attraction at the center is the 295,000 SF Scheel's Store, which offers a large selection of sports, fashion, and footwear. The store features two 16,000 gallon aquariums, a 65-foot Ferris wheel inside the store, as well as a wildlife mountain, ski rentals, sports simulator, shooting gallery, historical walk of US presidents, and a cafe.









## VISITATION DATA

The subject property draws from a large trade area. The entire Outlets at Legends shopping center **received over 10.1 million visits in the past 12 months**. Shading on the heatmap represents home location of visitors to the Outlets at Legends center based on cellular data.

## DEMOGRAPHICS

	1 mi	3 mi	5 mi	10 mi
Population	9,313	65,367	169,164	413,171
Average HH Income	\$83,204	\$113,648	\$100,204	\$121,409
2010-Current Pop Growth	17.22%	7.28%	10.90%	18.36%

### HIGHLIGHTS

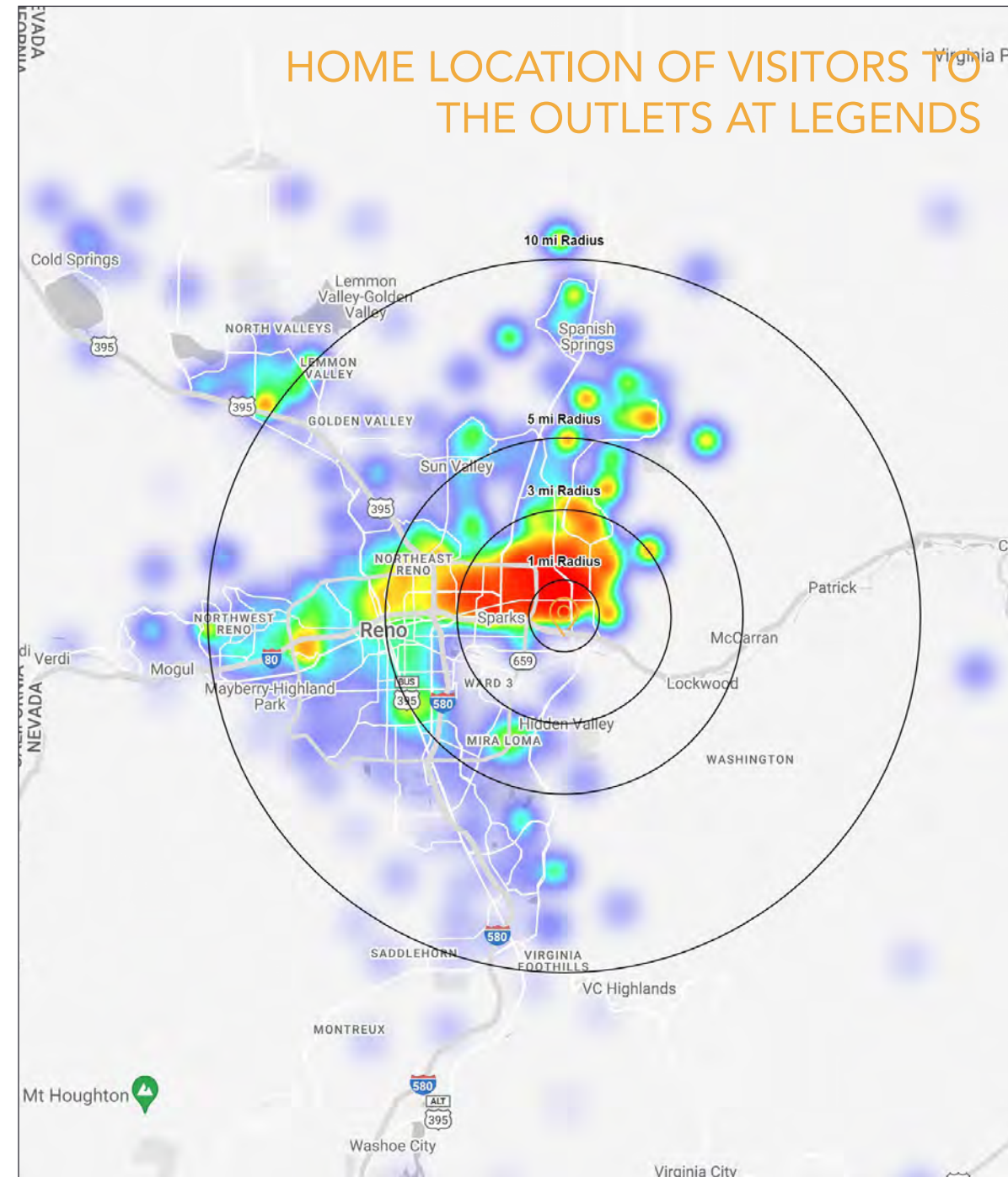
**\$113K**

AVERAGE HH INCOMES  
WITHIN 3 MILES

**169K**

POPULATION WITHIN  
5 MILE RADIUS

## HOME LOCATION OF VISITORS TO THE OUTLETS AT LEGENDS





## SPARKS, NV, IN FOCUS

SPARKS IS LOCATED JUST EAST OF RENO, NV, AND HAS A POPULATION OF 108,000+ PEOPLE. THE CITY IS PART OF THE RENO-SPARKS-TAHOE MSA.



## THE GREATER RENO-SPARKS-TAHOE AREA

One of the fastest growing regions in the U.S. and is rated among the top MSA's in a recent Milken Institute report.

Companies like **Tesla, Switch, Microsoft, Apple, Amazon, Zulily, Patagonia, Urban Outfitters, Thrive Market, Petco, and Panasonic** call Northern Nevada home to some of their most crucial business functions.

The region is also attracting new residents in droves, boasting a cost-of-living 40% lower than the SF Bay Area.

### KEY STATISTICS

- **Favorable tax climate in NV:** no estate tax, no corporate/personal income tax, no capital gains or franchise tax
- Within 1-day truck service to over 60 million customers and 2-day truck service to 11 states
- **University of Nevada, Reno is top-ranked** in business, engineering and medicine
- Quality of life: average commute time of 15 minutes, 30 minute drive to Tahoe ski resorts, 3 hour drive to SF Bay Area







  
**SUBJECT PROPERTY**

**LOWE'S**

**SCHEELS**  
Destination Retail

# CONTACT

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