



MONARCH
COMMERCIAL ADVISORS



LEGENDS JUNIOR ANCHOR STRIP

SPARKS, NV

Average of 8.5 Years Lease Term Remaining | Located in #1 Power Center in the Reno MSA | NV is a Tax Free State

SUBJECT PROPERTY



 Visionworks
JUST FLOOR IT!



Outlets
at LEGENDS
Sparks Nevada

 GALAXY
THEATRES[®]
LEGENDS
BAY
CASINO

SCHEELS



44,521 VPD

LEAD BROKER

Dave Lucas

(415) 269-8969

dave@monarchcommercial.com

CA DRE# 01389761

NV RED# 10011411



MONARCH
COMMERCIAL ADVISORS

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 three tenant strip with an average of 8.5 years remaining adjacent to Target and TJ Maxx within Reno's largest power center "Outlets at Legends" which boasts 10.1M visits per year.



Price	\$5,664,000
Cap Rate	6.70%
NOI	\$379,476
Price/SF	\$290.46
Leasable Area	19,500 SF
Land Area	2.22 AC
Year Built	2016

1320 E LINCOLN WAY, SPARKS, NV





WHY INVEST

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.

Excellent Tenant Synergy

The tenant mix balances traffic and parking flow: PetCo attracts daily shoppers, Just Floor It! draws patrons looking for custom flooring from near and far, and Visionworks enjoys a continuous stream of customers and patients throughout the day.

Strong Leases and Lease Term Remaining

The entire strip has an average remaining lease term of 8.5 years, with all tenants holding one remaining 5-year renewal option. Both Visionworks and Just Floor It! are on NNN leases.

Passive Management Opportunity

The subject property benefits from an on-site property manager who oversees the management of common areas and handles the billing for each parcel, effectively streamlining operations. This arrangement allows for a hands-off, passive ownership experience, as the property manager ensures that all maintenance, upkeep, and financial obligations related to the common areas are efficiently managed.

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 is situated less than 20 miles from the subject property.

Emerging Technology Hub

The tech sector is rapidly emerging as a key driver of growth in the region, bolstered by the presence of major players like Apple, Amazon, Google, Blockchain, and Rackspace. In addition, the area is home to a diverse array of 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.

Excellent Demographics

Average household incomes within a 3-mile radius exceed \$113,000, with a population of ~169,000 people residing within

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

Outlets at LEGENDS
Sparks Nevada

H&M
NIKE
adidas
Levi's
GAP
five BEL'W
Burlington
RACK ROOM SHOES
ZALES

DOWNTOWN RENO

INTERSTATE 80
90,169 VPD

SUBJECT PROPERTY

petco
Visionworks
JUST FLOOR IT!

LOWE'S

SCHEELS
Destination Retail

LEGENDS BAY CASINO
80K SF OF GAMING

HOTELS, MULTI-FAMILY HOUSING & MARINA

45+ RETAILERS AND RESTAURANTS

POPEYES
TACO BELL

the Habit BURGER GRILL

Jockey Mike's

Chick-fil-A

CHASE

DEVELOPABLE PAD WITH INTEREST

AT&T
SportClips HAIRCUTS
CUSTOM INK

E LINCOLN WAY

BUFFALO WILD WINGS
CHIPOTLE MEXICAN GRILL

BJ's

TJ-maxx
STARBUCKS COFFEE

target

\$120M RECENTLY COMPLETED LEGENDS BAY CASINO

650K SQUARE FEET OF OPEN AIR RETAIL SPACE

SPARKS BOULEVARD - 50,725 VPD

DUNKIN
EUROPEAN WAX CENTER
everbowl

verizon
SPARKS MARINA DENTISTRY
TINY JOE'S



		CURRENT
Price		\$5,664,000
Capitalization Rate		6.70%
Price Per Square Foot		\$290.46
Down Payment	40%	\$2,265,600
Loan Amount	60%	\$3,398,400
Total Leased (SF):	100.00%	19,500
Total Vacant (SF):	0.00%	0
Total Rentable Area (SF):	100.00%	19,500
Total NAP (SF)		211,145
Income	\$/SF	
Scheduled Rent	\$19.77	\$385,515
Recoveries - Subject Property	\$8.19	\$159,634
Effective Gross Income		\$545,149
Adjusted Gross Income		\$545,149
Expense	\$/SF	
Property Taxes	(\$4.88)	(\$95,200)
Insurance	(\$0.85)	(\$16,571)
CAM	(\$1.93)	(\$37,548)
Management	(\$0.84)	(\$16,354)
Total Operating Expenses	(\$8.50)	(\$165,673)
Net Operating Income		\$379,476

PROPOSED FINANCING/CASH FLOW

	PROPOSED
Proposed Loan Amount	\$3,398,400
Loan To Value	60%
Interest Rate	6.15%
Amortization (Years)	30
Term (Years)	10
Net Operating Income	\$379,476
Debt Service	(\$248,448)
Pre-Tax Cash Flow	\$131,028
Debt Coverage Ratio	1.53
Cash-on-cash Return	5.78%
Principal Pay down (Year 1)	\$40,578
Total Return	\$171,606
Yield	7.57%

Note: Proposed loan terms may fluctuate with market conditions and are for evaluation purposes only. Monarch Commercial Advisors is not a lender or mortgage broker.

LEASE NOTES

PetCo

- Pays fixed CAM/Ins with 2% increases plus prorata of taxes. Exclusive use for pet store. Co- Tenancy: Target. 30 day estoppel. 1- 5 year extension.

Visionworks

- 1 - 5 Yr Fixed with 3% annual increases. Tenant is NNN. 15% admin fee. Exclusive use for retail optical store. 20 day estoppel.

Just Floor It!

- Tenant is NNN. 15% admin fee. 10 day estoppel. 1 - 5 Yr FMV NLT 3% increase over last rent.

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
Petco	N-102	12,000	61.54%	01/05/17	01/31/33	\$17,000	\$204,000	\$17.00	
<i>(Petco Animal Supplies Stores, Inc.)</i>			<i>Increase</i>	<i>2/1/27</i>	<i>1/31/32</i>	<i>\$17,850</i>	<i>\$214,200</i>	<i>\$17.85</i>	<i>5%</i>
			<i>Option 1</i>	<i>02/01/32</i>	<i>1/31/37</i>	<i>\$19,830</i>	<i>\$237,960</i>	<i>\$19.83</i>	<i>11%</i>
<i>1- 5 year option</i>									
Just Floor It!	N-103	3,750	19.23%	07/14/22	07/31/34	\$7,300	\$87,603	\$23.36	
<i>(Just Floor It!, a Nevada corporation)</i>			<i>Increase</i>	<i>08/01/25</i>	<i>07/31/26</i>	<i>\$7,486</i>	<i>\$89,828</i>	<i>\$23.95</i>	<i>3%</i>
			<i>Increase</i>	<i>08/01/26</i>	<i>07/31/27</i>	<i>\$7,677</i>	<i>\$92,120</i>	<i>\$24.57</i>	<i>3%</i>
			<i>Increase</i>	<i>08/01/27</i>	<i>07/31/28</i>	<i>\$7,873</i>	<i>\$94,480</i>	<i>\$25.19</i>	<i>3%</i>
			<i>Increase</i>	<i>08/01/28</i>	<i>07/31/29</i>	<i>\$8,076</i>	<i>\$96,911</i>	<i>\$25.84</i>	<i>3%</i>
			<i>Increase</i>	<i>08/01/29</i>	<i>07/31/30</i>	<i>\$8,285</i>	<i>\$99,415</i>	<i>\$26.51</i>	<i>3%</i>
			<i>Increase</i>	<i>08/01/30</i>	<i>07/31/31</i>	<i>\$8,500</i>	<i>\$101,994</i>	<i>\$27.20</i>	<i>3%</i>
			<i>Increase</i>	<i>08/01/31</i>	<i>07/31/32</i>	<i>\$8,721</i>	<i>\$104,651</i>	<i>\$27.91</i>	<i>3%</i>
			<i>Increase</i>	<i>08/01/32</i>	<i>07/31/33</i>	<i>\$8,949</i>	<i>\$107,387</i>	<i>\$28.64</i>	<i>3%</i>
			<i>Increase</i>	<i>08/01/33</i>	<i>07/31/34</i>	<i>\$9,184</i>	<i>\$110,205</i>	<i>\$29.39</i>	<i>3%</i>
<i>(1 - 5 Yr Option @ FMV)</i>									
Vision Works	N-104	3,750	19.23%	12/17/21	12/31/31	\$7,673	\$92,075	\$24.55	
<i>(Visonary Properties, Inc., a Delaware corporation)</i>			<i>Increase</i>	<i>01/01/25</i>	<i>12/31/25</i>	\$7,826	\$93,912	\$25.04	2%
			<i>Increase</i>	<i>01/01/26</i>	<i>12/31/26</i>	<i>\$7,983</i>	<i>\$95,790</i>	<i>\$25.54</i>	<i>2%</i>
			<i>Increase</i>	<i>01/01/27</i>	<i>12/31/27</i>	<i>\$8,142</i>	<i>\$97,706</i>	<i>\$26.05</i>	<i>2%</i>
			<i>Increase</i>	<i>01/01/28</i>	<i>12/31/28</i>	<i>\$8,305</i>	<i>\$99,660</i>	<i>\$26.58</i>	<i>2%</i>
			<i>Increase</i>	<i>01/01/29</i>	<i>12/31/29</i>	<i>\$8,471</i>	<i>\$101,653</i>	<i>\$27.11</i>	<i>2%</i>

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
Vision Works - Continued	N-104	3,750	Increase	01/01/30	12/31/30	\$8,641	\$103,686	\$27.65	2%
			Increase	01/01/31	12/31/31	\$8,813	\$105,760	\$28.20	2%
			Option 1	01/01/32	12/31/32	\$9,078	\$108,933	\$29.05	3%
			Increase	01/01/33	12/31/33	\$9,350	\$112,201	\$29.92	3%
			Increase	01/01/34	12/31/34	\$9,631	\$115,567	\$30.82	3%
			Increase	01/01/35	12/31/35	\$9,919	\$119,034	\$31.74	3%
			Increase	01/01/36	12/31/36	\$10,217	\$122,605	\$32.69	3%
<i>1- 5 year option</i>									
OCCUPIED		19,500	100.00%	TOTAL CURRENT		\$32,126	\$385,515	\$19.77	
VACANT		0	0.00%						
CURRENT TOTALS		19,500	100.00%						

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



THE TENANT MIX

SPARKS MARINA STRIP

PetCo has been operating at the center since 2017, demonstrating a commitment to the site and strong performance.

The addition of **Visionworks** in 2021 and **Just Floor It!** in 2022 has created an ideal complement to the original tenant, helping to drive traffic throughout the day.



PETCO

Pet Supplies Retailer

PetCo (NYSE: WOOF) is an American pet retailer founded in 1965 with corporate offices in San Diego and San Antonio. They operate more than 1,500 locations across the U.S., Mexico and Puerto Rico.

Stores sell pet food, pet supplies, small animals, and fish, with some stores offering services such as obedience training, dog grooming, pet vaccinations, veterinary care, and host adoption events.

In fiscal year 2023, PetCo had a net revenue of \$6.3 billion, up 3.6% over the prior year.



VISIONWORKS

Eyecare Retailer

Visionworks a leading provider of eye care services in the United States. They operate or manage 711 optical retail stores in 40 U.S. states and the District of Columbia. The company was incorporated in 1988 and is based in Downtown San Antonio, Texas, and has about 8,000 employees.

Visionworks brings healthcare expertise backed with a network of Optometrists and technicians as well as retail associates ready to fulfill vision prescription needs including glasses, sunglasses, and contact lenses.

JUST FLOOR IT!

JUST FLOOR IT!

Flooring Retailer

Just Floor It! is a family-owned and operated flooring store that has been installing floors for over 25 years and specializes in all things flooring. They have 2 locations, one in Sparks, NV, and another in Pittsburg, CA.

They are committed to serving their customers and always price-match. Just Floor It! carries name brand flooring options for many surfaces, including hardwood, laminate, tile, vinyl, natural stone, waterproof surfaces, carpet and more.



PROPERTY DATA

19,500
Rentable SF

2.22
Acres

74
Parking Spaces

LEGEND



Property Boundary



ATTRACTIVE REAL ESTATE, A+ LOCATION

This junior anchor strip is very handsome and well-maintained. Its location capitalizes on the tremendous retail draw that *Outlets at Legends* provides.





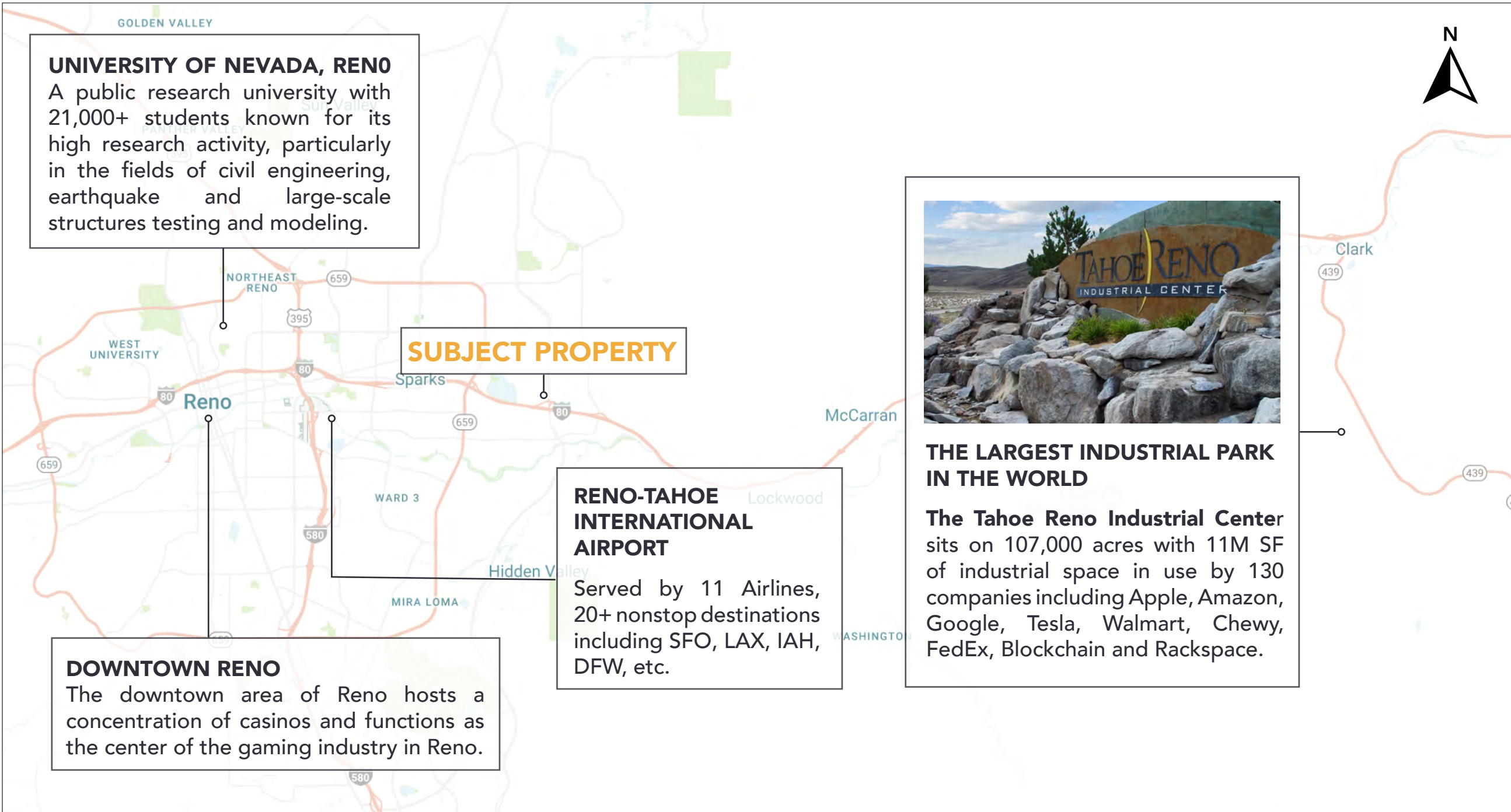
DESTINATION RETAIL AT ITS FINEST

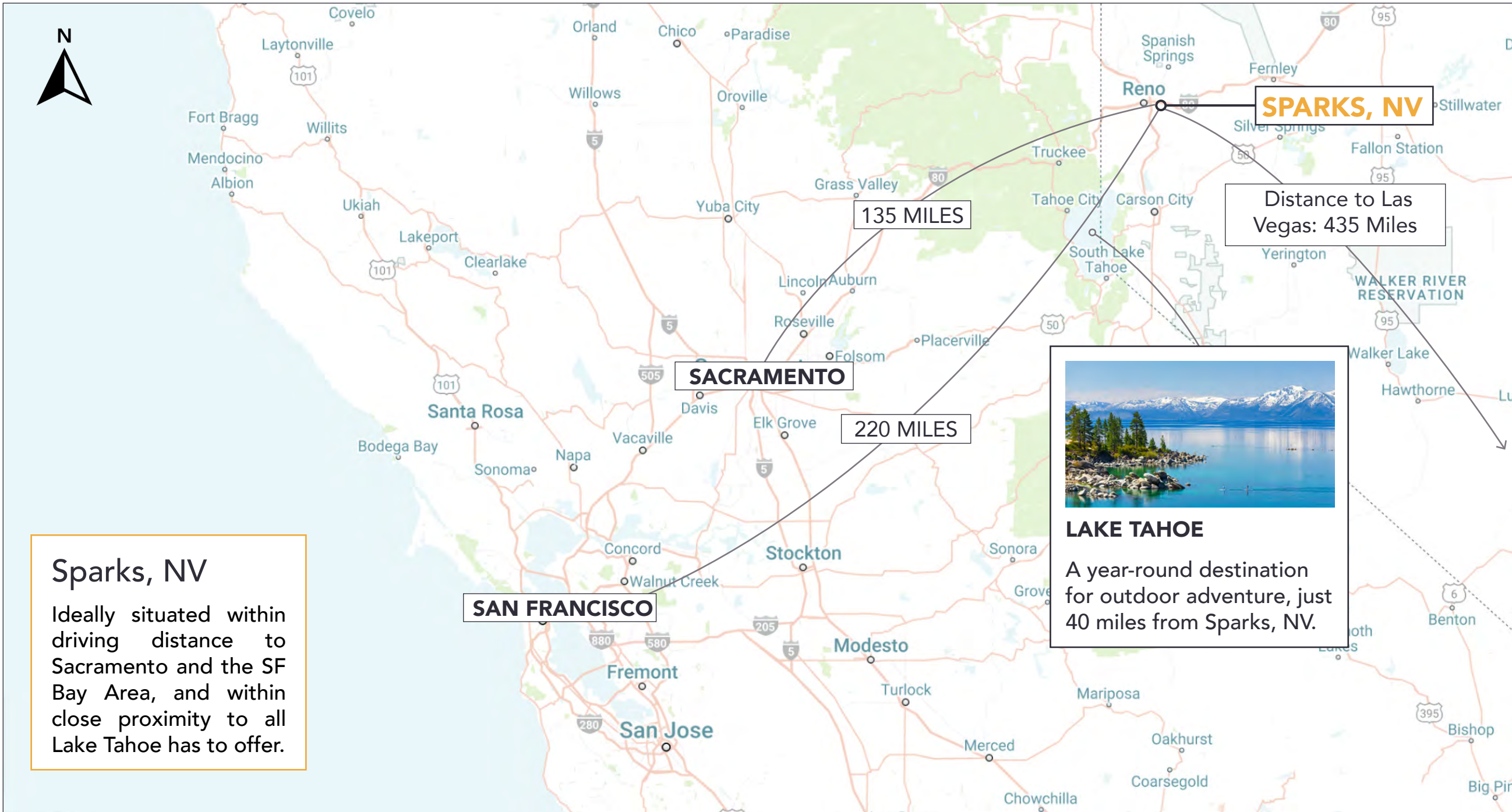
The Outlets at Legends is a 365-day, open-air shopping and dining destination featuring Target, Lowe's, Legends Bay Casino, multiple brand name outlet stores, top QSR restaurants, and a Galaxy Theatres IMAX movie theater.



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 (Total%)	17.22%	7.28%	10.90%	18.36%

HIGHLIGHTS

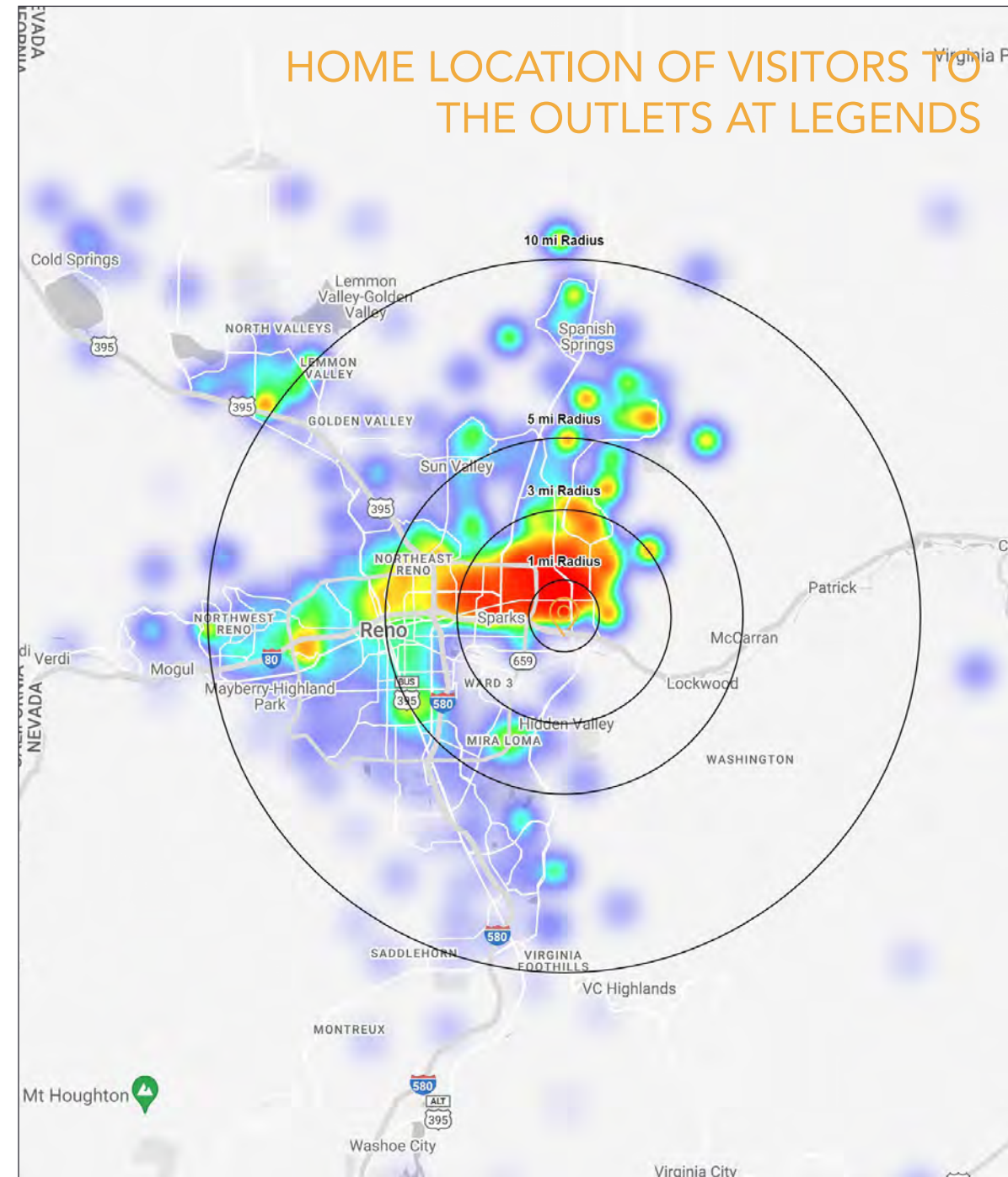
\$113K

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



CONTACT

Dave Lucas

(415) 269-8969

dave@monarchcommercial.com

CA DRE# 01389761

NV RED# 10011411



MONARCH
COMMERCIAL ADVISORS

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.