



MONARCH
COMMERCIAL ADVISORS

SHOPS AT LEGENDS MARINA

SPARKS, NV

Fully Leased 6-Tenant Strip Center Located in #1 Power Center in the Reno MSA; NV is a Tax Free State



LEAD BROKER

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NV RED# 10011411

SUBJECT PROPERTY



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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.



100% leased strip center featuring AT&T, Sports Clips, and Dave's Hot Chicken. Prominent location within Reno's largest power center "Outlets at Legends" which boasts 10.1M visits per year.



Price	\$7,936,182
Cap Rate	6.35%
NOI	\$503,948
Price/SF	\$493.61
Leasable Area	16,078 SF
Land Area	1.76 AC
Year Built	2008

1565 E LINCOLN WAY, SPARKS, NV 



WHY INVEST

Ideal Location and Visibility off Main Entrance to the Outlets at Legends Mega Development

The property sits at Scheels Drive and E Lincoln Way, right off the roundabout and main access point to Outlets at Legends, 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

This strip center offers hungry shoppers a strong dining experience between cult favorite Dave's Hot Chicken and the newly expanded Caie Oriental Asian Bistro. Convenient, daily service tenants include Sports Clips hair salon and Lucky Star nail salon & spa, with national brand names GNC and AT&T to round out the mix.

Excellent Demographics

Average household incomes within a 3-mile radius exceed \$113,000, with a population of ~169,000 people residing within a 5-mile radius.

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.



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 GALAXY THEATRES
NIKE five BELW Burlington
adidas RACK ROOM SHOES GAP
Levi's ZALES

DOWNTOWN RENO

INTERSTATE 80 90,169 VPD

HOTELS, MULTI-FAMILY HOUSING & MARINA

LOWE'S

CRUNCH FITNESS
OLD NAVY

SCHEELS Destination Retail

LEGENDS BAY CASINO 80K SF OF GAMING

POPEYES TACO BELL

the Habit BURGER GRILL
Jersey Mike's

DEVELOPABLE PAD WITH INTEREST

AMERICA FIRST CREDIT UNION

PETCO

TJ-MAXX STARBUCKS COFFEE

Chick-fil-A CHASE

BUFFALO WILD WINGS
CHIPOTLE MEXICAN GRILL

TARGET

SPARKS BOULEVARD - 50,725 VPD

E LINCOLN WAY

SUBJECT PROPERTY
AT&T SportClips HAIRCUTS
GNC DAVE'S HOT CHICKEN CAIE

BJ's

DUNKIN' EUROPEAN WAX CENTER
everbowl

verizon SPARKS MARINA DENTISTRY
TERRY JONES



		CURRENT
Price		\$7,936,182
Capitalization Rate		6.35%
Price Per Square Foot		\$493.61
Down Payment	40%	\$3,174,473
Loan Amount	60%	\$4,761,709
Total Leased (SF):	100.00%	16,078
Total Vacant (SF):	0.00%	0
Total Rentable Area (SF):	100.00%	16,078
Income	\$/SF	
Scheduled Rent	\$31.34	\$503,895
Scheduled Recoveries*	\$14.85	\$238,758
Effective Gross Income		\$742,653
Adjusted Gross Income		\$742,653
Expenses		
Property Taxes	(\$4.98)	(\$80,088)
Insurance	(\$0.42)	(\$6,728)
CAM	(\$8.12)	(\$130,480)
Management Fee (3% of EGI)	(\$1.33)	(\$21,409)
Total Operating Expenses	(\$14.85)	(\$238,705)
Net Operating Income		\$503,948

AVAILABLE FINANCING	
Loan Amount	\$4,761,709
Interest Rate	6.15%
Amortization (Years)	30
Term (Years)	5
Net Operating Income	\$503,948
Debt Service	(\$348,116)
Pre-Tax Cash Flow	\$155,831
Debt Coverage Ratio	1.45
Pre-Tax Cash-on-cash Return	4.91%
Principal Pay down (Year 1)	\$68,344
Total Return	\$224,175
Yield	7.06%

*includes projected property tax increase

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



Tenant Info				Lease Terms		Rent Summary				CAM			
TENANT	SUITE	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT	INCREASES	ANNUAL NNN	ANNUAL NNN/SF		
Cai-E Oriental <i>(Cai-e Oriental Legends, LLC)</i>	R-101	5,852	36.40%	09/16/22	09/30/32	\$12,055	\$144,661	\$24.72		\$94,891	\$16.22		
				10/01/24	09/30/25	\$12,417	\$149,001	\$25.46	3%				
				10/01/25	09/30/26	\$12,789	\$153,471	\$26.23	3%				
				10/01/26	09/30/27	\$13,173	\$158,076	\$27.01	3%				
				10/01/27	09/30/28	\$13,568	\$162,818	\$27.82	3%				
				10/01/28	09/30/29	\$13,975	\$167,702	\$28.66	3%				
				10/01/29	09/30/30	\$14,394	\$172,733	\$29.52	3%				
				10/01/30	09/30/31	\$14,826	\$177,915	\$30.40	3%				
				10/01/31	09/30/32	\$15,271	\$183,253	\$31.31	3%				
					<i>Option 1</i>	10/01/32	09/30/37	\$15,729	\$188,750			\$32.25	3%
<i>1 x 5 year option</i>													
Tenant Pending <i>(pending)</i>	R-103	1,000	6.22%	10/01/24	09/30/32	\$2,122	\$25,462	\$25.46		\$16,215	\$16.22		
				10/01/25	09/30/26	\$2,185	\$26,225	\$26.23	3%				
				10/01/26	09/30/27	\$2,251	\$27,012	\$27.01	3%				
				10/01/27	09/30/28	\$2,319	\$27,823	\$27.82	3%				
				10/01/28	09/30/29	\$2,388	\$28,657	\$28.66	3%				
				10/01/29	09/30/30	\$2,460	\$29,517	\$29.52	3%				
				10/01/30	09/30/31	\$2,534	\$30,402	\$30.40	3%				
				10/01/31	09/30/32	\$2,610	\$31,315	\$31.31	3%				
					<i>Option 1</i>	10/01/32	09/30/37	\$2,688	\$32,254			\$32.25	3%
				<i>1 x 5 year option</i>									
Sports Clips <i>(Sierra Nevada SC, Inc.)</i>	R-105	1,072	6.67%	01/01/21	12/31/25	\$3,338	\$40,061	\$37.37		\$15,263	\$14.24		
				01/01/25	12/31/25	\$3,438	\$41,261	\$38.49					
<i>No Options</i>													

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Tenant Info				Lease Terms		Rent Summary				CAM	
TENANT	SUITE	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT	INCREASES	ANNUAL NNN	ANNUAL NNN/SF
GNC <i>(GNC Holdings, LLC)</i>	R-107	1,028	6.39%	05/01/23	04/30/28	\$3,182	\$38,182	\$37.14		\$18,116	\$17.62
			Increase	05/01/25	04/30/26	\$3,210	\$39,327	\$38.26	3%		
			Increase	05/01/26	04/30/27	\$3,210	\$40,507	\$39.40	3%		
			Increase	05/01/27	04/30/28	\$3,210	\$41,722	\$40.59	3%		
<i>No Options</i>											
Lucky Star Nail Salon <i>(Sole Proprietor)</i>	R-111	1,500	9.33%	02/01/23	01/31/28	\$4,893	\$58,721	\$39.15		\$20,949	\$13.97
			Increase	02/01/25	01/31/26	\$5,040	\$60,482	\$40.32	3%		
			Increase	02/01/26	01/31/27	\$5,191	\$62,297	\$41.53	3%		
			Increase	02/01/27	01/31/28	\$5,347	\$64,166	\$42.78	3%		
			Option 1	02/01/28	01/31/33	\$5,508	\$66,091	\$44.06	3%		
			Option 2	02/01/33	01/31/38						
<i>2 x 5 year options</i>											
AT&T <i>(Prime Comms Retail, LLC)</i>	R-113	1,600	9.95%	06/30/23	06/30/28	\$4,532	\$54,384	\$33.99		\$26,135	\$16.33
			Increase	07/01/25	06/30/26	\$4,668	\$56,016	\$35.01	3%		
			Increase	07/01/26	06/30/27	\$4,808	\$57,696	\$36.06	3%		
			Increase	07/01/27	06/30/28	\$4,952	\$59,427	\$37.14	3%		
			Option 1	07/01/28	06/30/33	<i>FMR; no less than 3% increase</i>					
<i>1 x 5 year option</i>											
Dave's Hot Chicken <i>(Franchisee)</i>	R-115	4,026	25.04%	12/01/24	11/30/34	\$11,407	\$136,884	\$34.00		\$59,853	\$14.87
			Increase	12/01/29	11/30/34	\$12,548	\$150,572	\$37.40	10%		
			Option 1	12/01/34	11/30/39	\$13,802	\$165,630	\$41.14	10%		
			Option 2	12/01/39	11/30/44	\$15,181	\$182,177	\$45.25	10%		
<i>2 x 5 year options</i>											
OCCUPIED		16,078	100.00%	TOTAL CURRENT		\$41,991	\$503,895	\$31.34		\$251,422	\$15.64
VACANT		0	0.00%								
CURRENT TOTALS		16,078	100.00%								

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THE TENANTS

SHOPS AT LEGENDS MARINA

In terms of dining, Dave's Hot Chicken, with its cult following, rapid growth, and high-profile investors is a major draw, well balanced by the popular and newly-expanded Caie Oriental Asian Bistro.

Convenient, daily service tenants include Sports Clips hair salon and Lucky Star nail salon & spa. Stalwart brand names GNC and AT&T round out the mix.



AT&T

Telecommunications Company

AT&T Inc. is an American multinational telecommunications holding company headquartered at Whitacre Tower in Downtown Dallas, Texas. It is the **world's fourth-largest telecommunications company by revenue** and the largest wireless carrier in the United States.

As of 2023, AT&T was ranked **13th on the Fortune 500 rankings** of the largest United States corporations, with **revenues of \$120.7 billion**.



DAVE'S HOT CHICKEN

Fast Casual Restaurant

Named the **fastest growing restaurant chain in America** ([Eat This, Not That!](#)), Dave's Hot Chicken has become a nationwide **chain of over 100 locations in 4 countries**.

The Nashville-inspired fried chicken comes as sliders or tenders with sides including mac and cheese, coleslaw, and crinkle-cut fries.

The brand, which is backed by investors such as Drake, Samuel L. Jackson, Michael Strahan and others, **plans to open 700 new locations** in North America and the Middle East ([QSR.com](#)).



SPORTS CLIPS Hair Care Franchise

Sport Clips is proud to be the only national hair care franchise offering stylist careers across all 50 states, with **1,900 stores in the U.S. and Canada.**

Each Sport Clips location is plastered with TVs playing sports at all times, employing guy-smart stylists that deliver MVP treatment.



GNC Health & Nutrition

General Nutrition Centers is an American multinational retail and nutritional manufacturing company with over 2,280 locations.

It specializes in health and nutrition related products, including vitamins, supplements, minerals, herbs, sports nutrition, diet, and energy products.



CAIE ORIENTAL Chinese Food Restaurant

An authentic Chinese cuisine restaurant specializing in dim sum. CaiE is committed to always serving hand-crafted, flavorful food made with fresh ingredients.

LUCKY STAR

LUCKY STAR Nail Salon & Spa

Lucky Star offers luxury services including reflexology massage, full-service nails, skin care, permanent make-up, waxing, and more. They are the premier boutique for pampering in Northern Nevada.





SITE PLAN



PROPERTY DATA

APN

037-422-01

16,078

Rentable SF

1.76

Land AC

Reciprocal Parking

LEGEND



Property Boundary



Egress



ATTRACTIVE REAL ESTATE, A+ LOCATION

The subject property is handsome and well-maintained.

Its location capitalizes on the tremendous retail draw that *Outlets at Legends* provides.





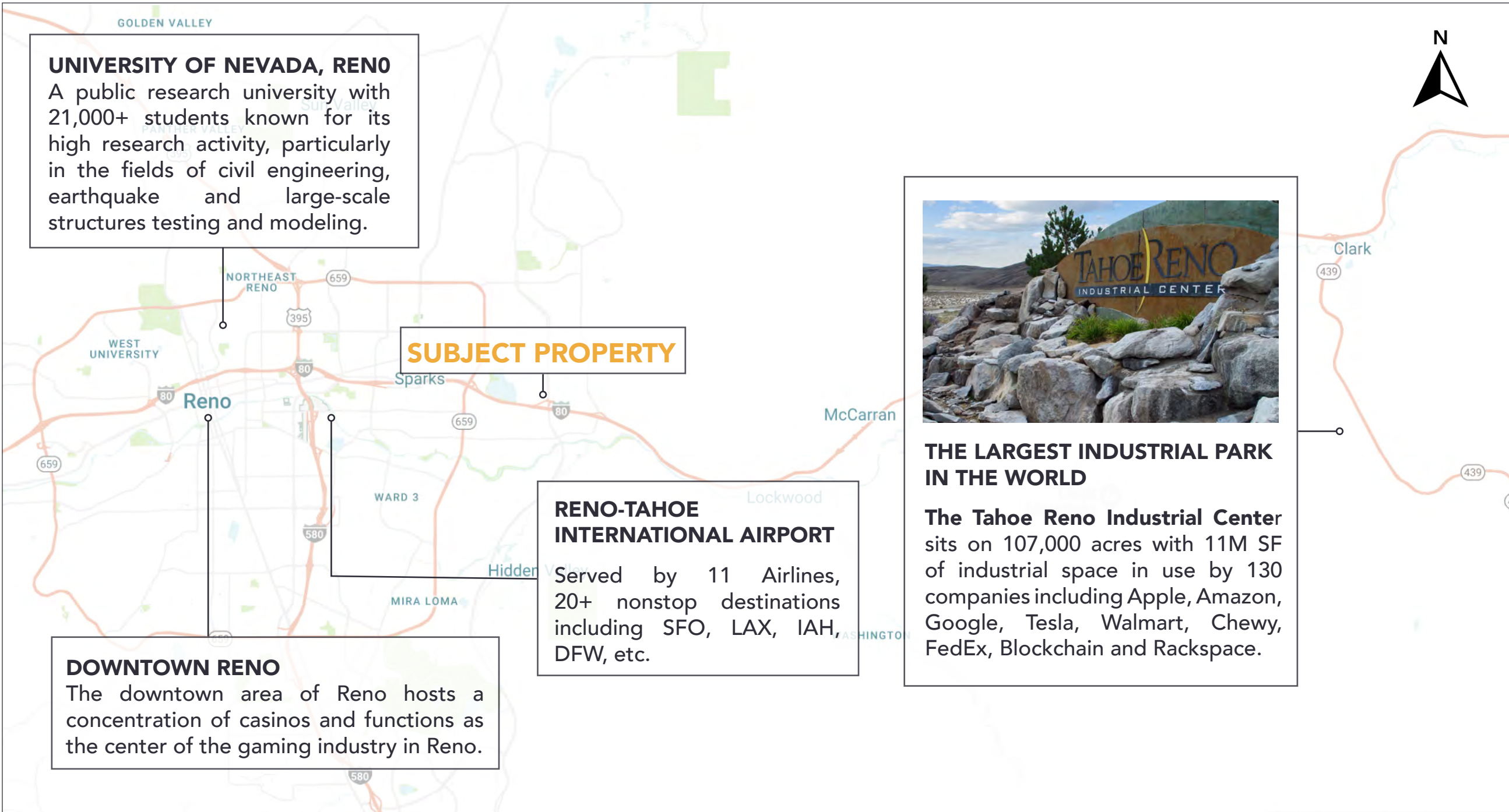
DESTINATION RETAIL AT ITS FINEST

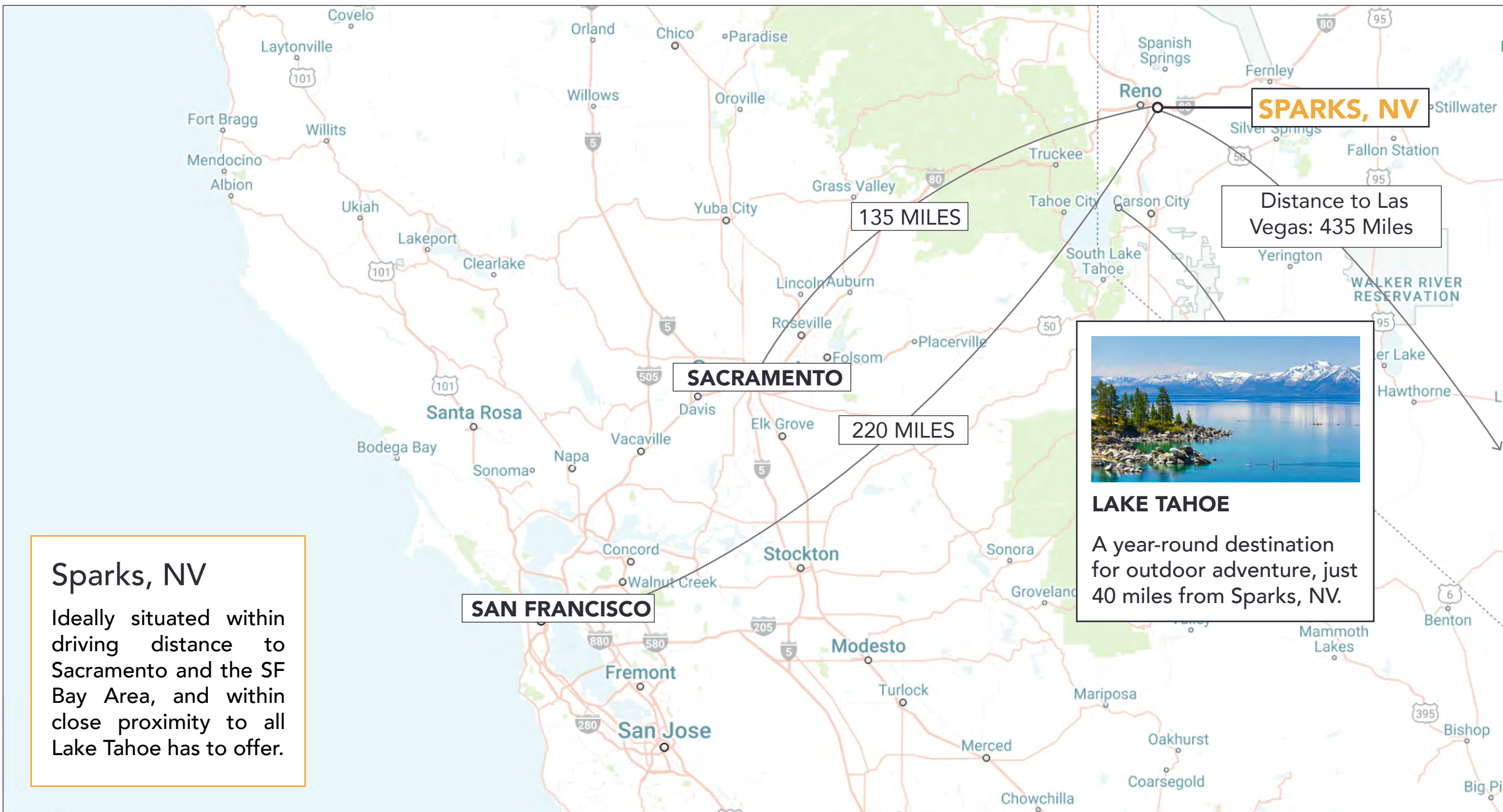
The Outlets at Legends is a 365-day, open-air shopping and dining destination featuring Target, Lowe's, Legends Bay Casino, multiple brand name outlet stores, top QSR restaurants, and a Galaxy Theatres IMAX movie theater.

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	17.22%	7.28%	10.90%	18.36%

HIGHLIGHTS

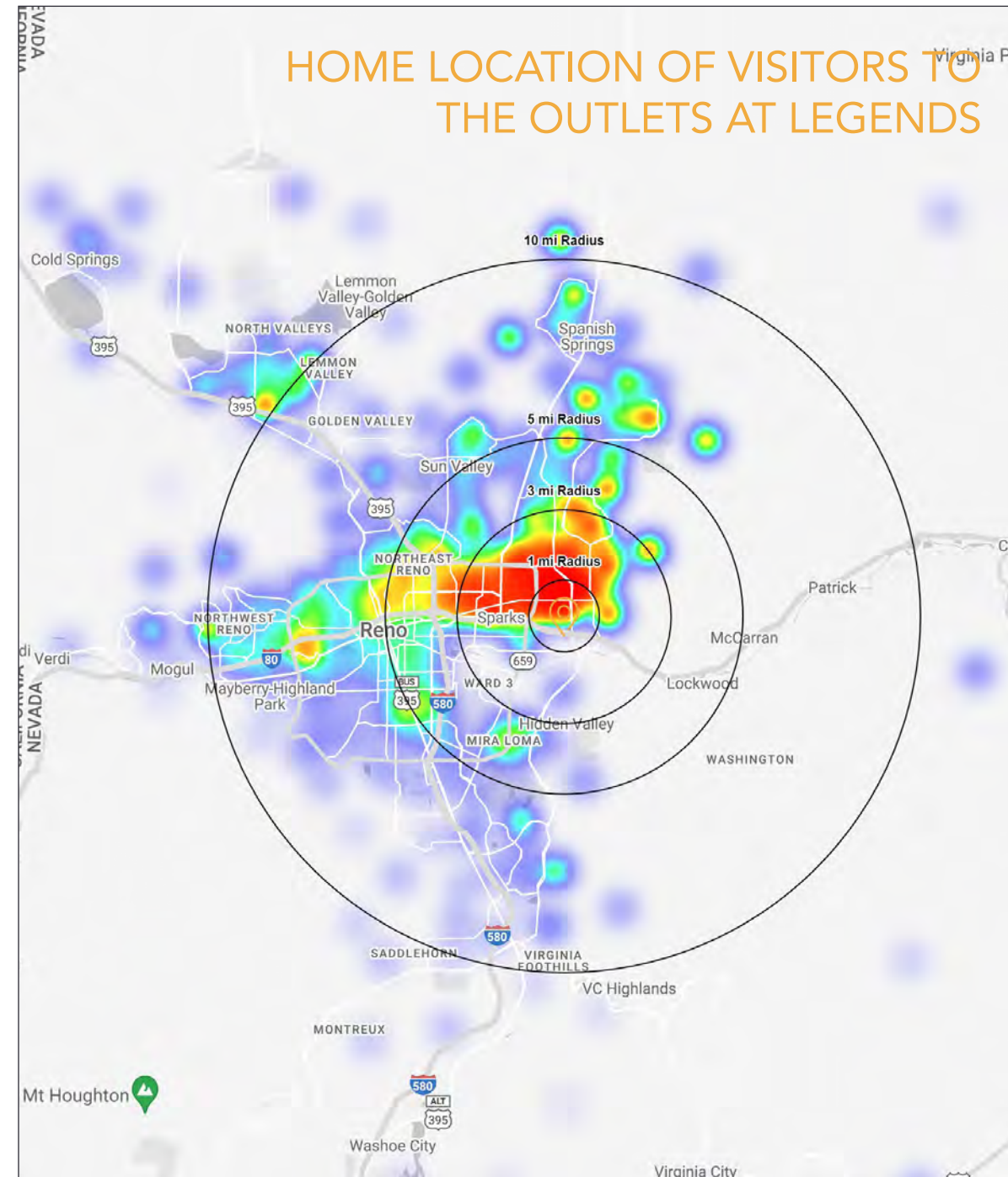
\$113K

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

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