

RENDERING



**MONARCH**  
COMMERCIAL ADVISORS



# SHOPPES AT THE SUMMIT

RENO, NEVADA

New Construction Trophy Restaurant Pad in Reno's #1 Lifestyle Shopping Center



CHICO'S  
J.CREW  
ATHLETA

CLUB CHAMPION  
BETTER FIT. LOWER SCORES  
fIVE BELOW  
LENSCRAFTERS  
OLD NAVY

CHIPOTLE  
MEXICAN GRILL  
SOLD BY MONARCH IN  
2024 AT A 4.81% CAP RATE

MIGUELS  
RESTAURANT

SUBJECT PROPERTY  
MOUNTAIN MIKE'S PIZZA  
THE BREAKFAST CLUB AT MIDTOWN

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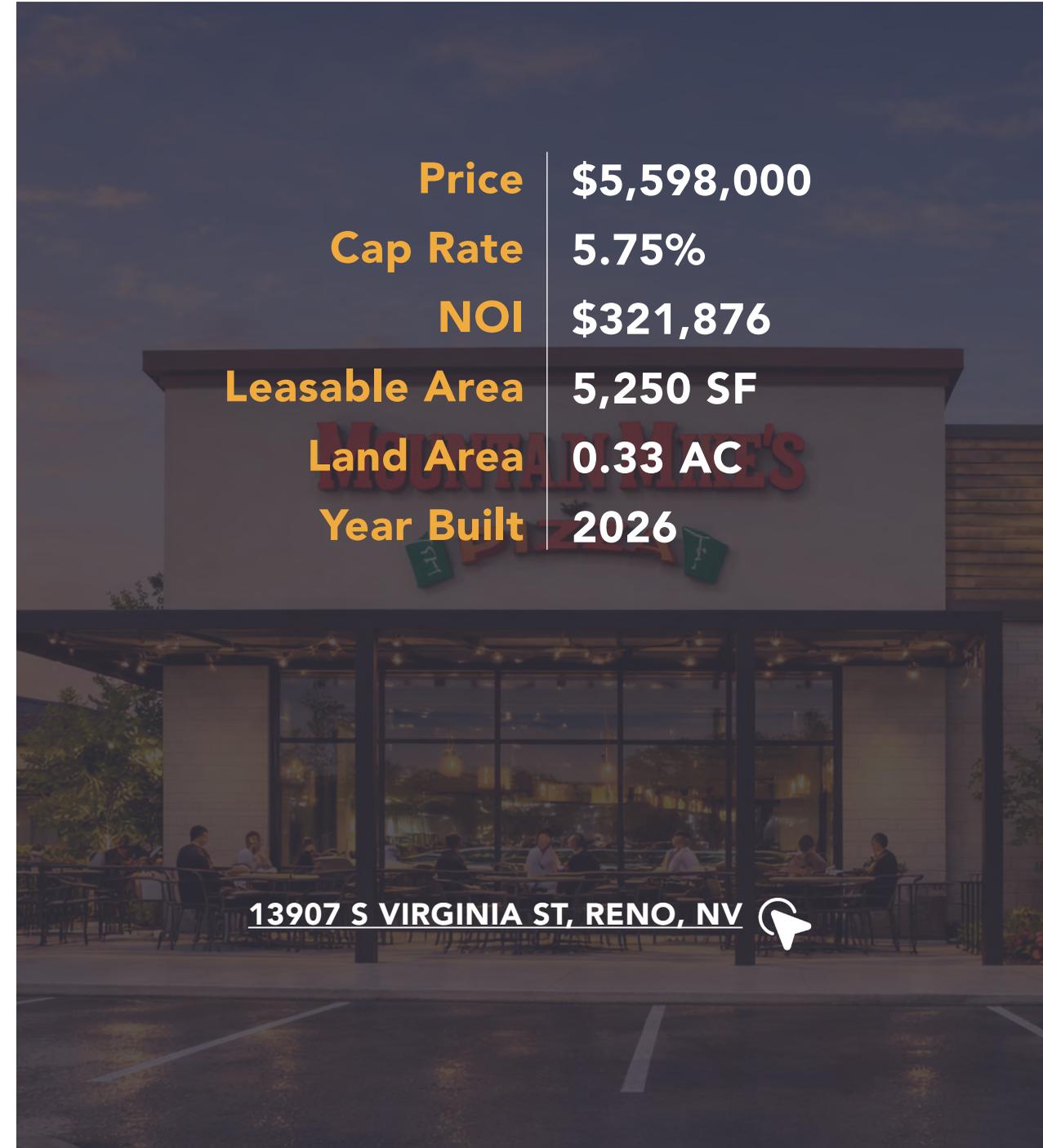


**MONARCH**  
COMMERCIAL ADVISORS

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Pride of ownership, new construction restaurant pad situated within one of the highest-performing retail centers in northern Nevada, serving affluent Reno and Lake Tahoe communities. Shayden Summit's curated mix of national brands and restaurants creates a destination shopping experience with consistent traffic.





## WHY INVEST

### Legacy Real Estate in Reno's #1 Shopping Center

The subject property is located within Shayden Summit, widely regarded as the premier lifestyle shopping destination in the Reno MSA and the dominant retail destination for southern Reno. The center attracts shoppers from across northern Nevada and the Lake Tahoe region, drawing visitors from affluent communities where comparable retail options are limited. Anchored by national retailers such as Apple, Trader Joe's, Dillard's, Williams Sonoma, Pottery Barn, Lululemon, Sephora, and ULTA, the center consistently ranks among the highest-performing retail environments in the region.

### Final Developable Pad in Institutional Center

The property occupies one of only a few separately owned retail pads within an otherwise institutionally owned shopping center. Previous ownership retained a small number of pad sites while the rest of the center remains under unified ownership, making opportunities within the project extremely limited. Monarch sold the adjacent Chipotle pad at a 4.81% cap rate in 2024, highlighting strong investor demand for real estate within the center.

### Dual-Tenancy with Strong Daily Demand

The building is leased to Mountain Mike's Pizza and The Breakfast Club, two restaurant concepts that naturally complement one another throughout the day. The Breakfast Club drives strong breakfast and lunch traffic, while Mountain Mike's captures afternoon and evening dining demand, creating efficient parking and visitation patterns. This combination aligns well with the center's steady stream of shoppers, employees, and nearby residents.

### Located at Major Regional Intersection

Shayden Summit sits near the major intersection of Interstate 580 and Mt. Rose Highway, a primary corridor connecting Reno, Carson City, and Lake Tahoe. Strong regional accessibility is supported by lighted intersections, traffic circles, and well-designed internal circulation throughout the center. South Virginia Street serves as the primary retail spine for southern Reno, providing excellent exposure and convenient access.

### Affluent Demographics & Regional Growth

Southern Reno continues to experience significant population and economic growth driven by migration and Nevada's favorable tax environment. The surrounding area features high household incomes and strong home values, with many nearby residences approaching or exceeding \$1 million. Nearby employment growth—including distribution facilities, industrial development, and expansion tied to the Tahoe Reno Industrial Center—continues to support spending power in the trade area.

### Institutional Asset in High-Spend Retail Location

Shayden Summit has maintained strong leasing momentum and tenant performance, recently adding Trader Joe's to an already powerful lineup of national retailers. The center draws visitors from long distances due to its mix of high-end brands, restaurants, entertainment, and specialty retailers. Common areas are professionally managed by the shopping center owner, allowing the pad sites to operate within a well-maintained and highly trafficked retail environment.

# 05 RETAIL TRADE AREA

Trophy asset located in Shayden Summit, a thriving open air shopping center with 90+ popular regional and national retailers

**20.9M**  
ANNUAL VISITS TO THE ENTIRE SHAYDEN SUMMIT SHOPPING CENTER

**\$162K**  
AVERAGE HOUSEHOLD INCOME WITHIN A 5-MILE RADIUS

**55,129**  
VPD ALONG INTERSTATE-580



**580 South**  
READ MORE ON PAGE 15

**CENTURY THEATRES**  
MIKE'S LOVE & SANDWICHES  
Burger Me!  
FIRE WINGS  
LAND OCEAN  
FIREYAKA WOKES  
MIYABI

**usbank**

POTTERY BARN Apple  
WILLIAMS-SONOMA VICTORIA'S SECRET  
lululemon WUBM  
Columbia PATRICK JAMES  
PENDLETON LUSH TALBOTS  
ANTHROPOLOGIE BOOT BARN

**Dillard's**

**HYATT**

**STARBUCKS COFFEE**

**TRADER JOE'S**

Shpolini's ITALIAN  
AVE'S WISTER

SEPHORA  
MAC  
PANDORA  
verizon  
carhartt  
aerie  
ULTRA BEAUTY  
sunglass hut

**United**  
FEDERAL CREDIT UNION

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**MIGUELS**  
RESTAURANT

**SUBJECT PROPERTY**  
MOUNTAIN MIKE'S PIZZA  
THE BREAKFAST CLUB AT MIDTOWN

		<b>CURRENT</b>
Price		\$5,598,000
Down Payment	50%	\$2,799,000
Loan Amount	50%	\$2,799,000
Capitalization Rate		5.75%
Price Per Square Foot		\$1,066.29
Total Leased (SF):	100.00%	5,250
Total Vacant (SF):	0.00%	0
Total Rentable Area (SF):	100.00%	5,250
<b>Income</b>	<b>\$/SF</b>	
Scheduled Rent	\$61.31	\$321,876
Scheduled Recoveries	\$11.06	\$58,086
<b>Effective Gross Income</b>		<b>\$379,962</b>
<b>Adjusted Gross Income</b>		<b>\$379,962</b>
<b>Expense</b>	<b>\$/SF</b>	
Property Taxes	(\$5.00)	(\$26,250)
Insurance	(\$0.74)	(\$3,885)
CAM	(\$4.84)	(\$25,410)
Admin fee (10% of CAM)	(\$0.48)	(\$2,541)
<b>Total Operating Expenses</b>	<b>(\$11.06)</b>	<b>(\$58,086)</b>
<b>Net Operating Income</b>		<b>\$321,876</b>

	<b>PROPOSED</b>
Proposed Loan Amount	\$2,799,000
Loan To Value	50%
Interest Rate	6.00%
Amortization (Years)	30
Term (Years)	10
Net Operating Income	\$321,876
Debt Service	(\$201,377)
Pre-Tax Cash Flow	\$120,499
Debt Coverage Ratio	1.60
Cash-on-cash Return	4.31%
Principal Pay down (Year 1)	\$34,372
Total Return	\$154,871
Yield	5.53%

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.



Tenant Info				Lease Terms		Rent Summary			
TENANT NAME	SUITE #	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT	INCREASES
<b>Mountain Mike's Pizza</b> (Franchisee)	<b>A</b>	<b>2,250</b>	<b>42.86%</b>	<b>08/01/26</b>	<b>07/31/36</b>	<b>\$10,125</b>	<b>\$121,500</b>	<b>\$54.00</b>	
			Increase	08/01/28	07/31/30	\$11,250	\$135,000	\$60.00	10%
			Increase	08/01/30	01/31/33	\$11,813	\$141,750	\$63.00	5%
			Increase	02/01/33	07/31/35	\$12,403	\$148,838	\$66.15	5%
(2 - 5 year Option)			Option 1	08/01/35	01/31/38	\$13,023	\$156,279	\$69.46	5%
			Increase	02/01/38	07/31/40	\$13,674	\$164,093	\$72.93	5%
			Option 2	08/01/40	01/31/43	\$14,358	\$172,298	\$76.58	5%
			Increase	02/01/43	07/31/45	\$15,076	\$180,913	\$80.41	5%
<b>Breakfast Club</b> (Corporate Lease)	<b>B</b>	<b>3,000</b>	<b>57.14%</b>	<b>12/01/25</b>	<b>11/30/35</b>	<b>\$16,698</b>	<b>\$200,376</b>	<b>\$66.79</b>	
			Increase	12/01/26	11/30/27	\$5,038	\$203,382	\$67.79	1.5%
			Increase	12/01/27	11/30/28	\$5,039	\$206,432	\$68.81	1.5%
			Increase	12/01/28	11/30/29	\$5,040	\$209,529	\$69.84	1.5%
			Increase	12/01/29	11/30/30	\$5,041	\$212,672	\$70.89	1.5%
			Increase	12/01/30	11/30/31	\$5,042	\$215,862	\$71.95	1.5%
(2 - 5 year Options - 1.5% annual increases)			Increase	12/01/31	11/30/32	\$5,043	\$219,100	\$73.03	1.5%
			Increase	12/01/32	11/30/33	\$5,044	\$222,386	\$74.13	1.5%
			Increase	12/01/33	11/30/34	\$5,045	\$225,722	\$75.24	1.5%
			Increase	12/01/34	11/30/35	\$5,046	\$229,108	\$76.37	1.5%
			Option 1*	12/01/35	11/30/40	\$5,047	\$232,545	\$77.51	1.5%
			Option 2*	12/01/40	11/30/45	\$5,048	\$236,033	\$78.68	1.5%
<b>OCCUPIED</b>		<b>5,250</b>	<b>100.00%</b>	<b>TOTAL CURRENT</b>		<b>\$26,823</b>	<b>\$321,876</b>	<b>\$61.31</b>	
VACANT		0	0.00%						
CURRENT TOTALS		5,250	100.00%						



## MOUNTAIN MIKE'S PIZZA

Mountain Mike's Pizza is a **family-oriented restaurant chain** known for its signature crispy, curly pepperoni and fresh, made-to-order pizzas. Founded in 1978 in Palo Alto, California, Mountain Mike's has grown to **over 270 locations across the Western United States**, with a strong presence in California.

The chain emphasizes a welcoming, casual dining atmosphere, with many locations featuring arcade games and TVs, making it a popular spot for families, sports fans, and community gatherings.

As a leader in the regional pizza market, Mountain Mike's **continues to grow through franchising while maintaining its commitment to quality ingredients and exceptional customer service**. The brand's strong community ties and focus on providing a consistent, satisfying dining experience have solidified its position as a trusted name in the pizza industry.



## THE BREAKFAST CLUB AT MIDTOWN

The Breakfast Club at Midtown is a **well-established restaurant concept specializing in elevated breakfast and brunch offerings**, including creative takes on classic morning dishes. With **over 30 years in business**, the brand has built a strong reputation for high-quality ingredients, generous portions, and a welcoming atmosphere. The menu features all-day breakfast, brunch, and lunch favorites such as pancakes, omelets, and classic American dishes.

The Breakfast Club also operates **multiple restaurants throughout the San Francisco Bay Area and the Reno/Sparks area**, having expanded its regional presence over the past several decades. Known for its consistent quality and community-oriented dining experience, the concept has **developed a loyal following among locals and visitors alike**. Its long-standing brand recognition and established customer base reinforce its role as a reliable and well-regarded dining tenant.



# SHAYDEN SUMMIT

Shayden Summit is a **premier open-air lifestyle center** located at the highly visible intersection of South Virginia Street and Mount Rose Highway (NV-431), with immediate access to I-580/US-395 in Reno, Nevada. The approximately **600,000-square-foot retail destination** serves the affluent South Reno and Reno-Tahoe trade area, drawing both local residents and regional visitors. The center features a **curated mix of national retailers, specialty boutiques, restaurants, and entertainment uses** anchored by Dillard's, Trader Joe's, Century Theatres, Old Navy, and Dave & Buster's, along with sought-after brands such as Apple, Lululemon, and Pottery Barn.

Designed as a **walkable outdoor environment with views of the Sierra Nevada mountains**, Shayden Summit provides a lifestyle-oriented shopping and dining experience that has positioned it as one of the region's top retail destinations. The property **benefits from strong visibility, significant daily traffic counts, and proximity to some of Reno's most affluent residential neighborhoods**. Shayden Summit is home to more than 90 retail, restaurant, and entertainment tenants.

90+

RETAIL, RESTAURANT,  
& ENTERTAINMENT  
TENANTS

600K

SQUARE FEET OF  
TENANT SPACE

20.9M

ANNUAL VISITS TO  
THE CENTER





The Shayden Summit shopping center features several nationally recognized retailers generating strong annual credit card sales relative to their brands. These top-performing tenants reflect the center's strong customer traffic and reinforce its position as a premier retail destination in the Reno-Tahoe market. Data sourced from Center Check.

 Apple	<b>\$78M</b>	IN CREDIT CARD SALES FOR FISCAL YEAR 2025
	<b>\$22M</b>	IN CREDIT CARD SALES SINCE AUGUST 2025
 lululemon	<b>\$12M</b>	IN CREDIT CARD SALES FOR FISCAL YEAR 2025
	<b>\$7.8M</b>	IN CREDIT CARD SALES FOR FISCAL YEAR 2025
	<b>\$6.9M</b>	IN CREDIT CARD SALES FOR FISCAL YEAR 2025





**PROPERTY DATA**

**5,250**  
Rentable SF

**0.33**  
Acres

**RECIPROCAL PARKING**

---

**LEGEND**

---  
Property Boundary

←→  
Egress



# 13 RETAIL TRADE AREA

Legacy real estate located in Shayden Summit, a thriving open air shopping center with 90+ popular regional and national retailers

20.9M ANNUAL VISITS TO THE ENTIRE SHAYDEN SUMMIT SHOPPING CENTER

\$162K AVERAGE HOUSEHOLD INCOME WITHIN A 5-MILE RADIUS

55,129 VPD ALONG INTERSTATE-580



**SHAYDEN SUMMIT**

**MT ROSE HIGHWAY**

**INTERSTATE 580**

# 14 NEARBY RETAILERS



BMW  
Mercedes-Benz

STAYBRIDGE SUITES  
goodwill  
Hampton  
StorQuest SELF STORAGE  
Little Caesars

THE HOME DEPOT  
SAFeway  
MATTRESS FIRM  
SUBWAY  
7 ELEVEN  
McDonald's  
us bank  
Office DEPOT  
OfficeMax  
Starbucks  
CVS pharmacy

Walmart Supercenter  
DUNKIN'  
Learning Express  
MAVERIK  
CVS pharmacy  
FIREHOUSE SUBS  
SUPERCUTS  
QDOBA  
SALLY BEAUTY  
Kentucky Fried Chicken  
GLACIER BANK  
Carls Jr.  
T-Mobile  
Jack in the box  
Starbucks  
AT&T  
DEL TACO  
BIG O TIRES  
O'Reilly  
ROUND TABLE PIZZA ROYALTY

KOHL'S  
Walgreens  
SEPHORA  
TEXAS ROADHOUSE  
7 ELEVEN

SUBJECT PROPERTY  
MOUNTAIN MIKE'S PIZZA  
THE BREAKFAST CLUB AT MIDTOWN

PANDORA  
lululemon  
MAC  
Dillard's  
POTTERY BARN  
WILLIAMS-SONOMA  
WHITEHOUSE BLACK MARKET

SEPHORA  
five BELOW  
LENSCRAFTERS  
sleep number  
OLD NAVY  
TALBOTS  
VICTORIA'S SECRET  
BJ's RESTAURANT BREWHOUSE  
Starbucks  
Apple  
LANE BRYANT  
chico's  
SOMA

Raley's  
Great Clips  
CHASE  
CIRCLE K  
Starbucks  
Shell  
McDonald's  
WELLS FARGO  
BASKIN ROBBINS  
Bank of America

CENTURY THEATRES  
ULTA BEAUTY  
benefit  
ATHLETA  
PACSUN  
TERRI YAKI MADNESS

TRADER JOE'S  
Columbia Bath & Body Works  
LUSH  
JARED  
us bank  
HYATT PLACE

76

ANYTIME FITNESS

TRADER JOE'S SANDWICHES

7 ELEVEN

VIRGINIA FOOTHILLS

431

341



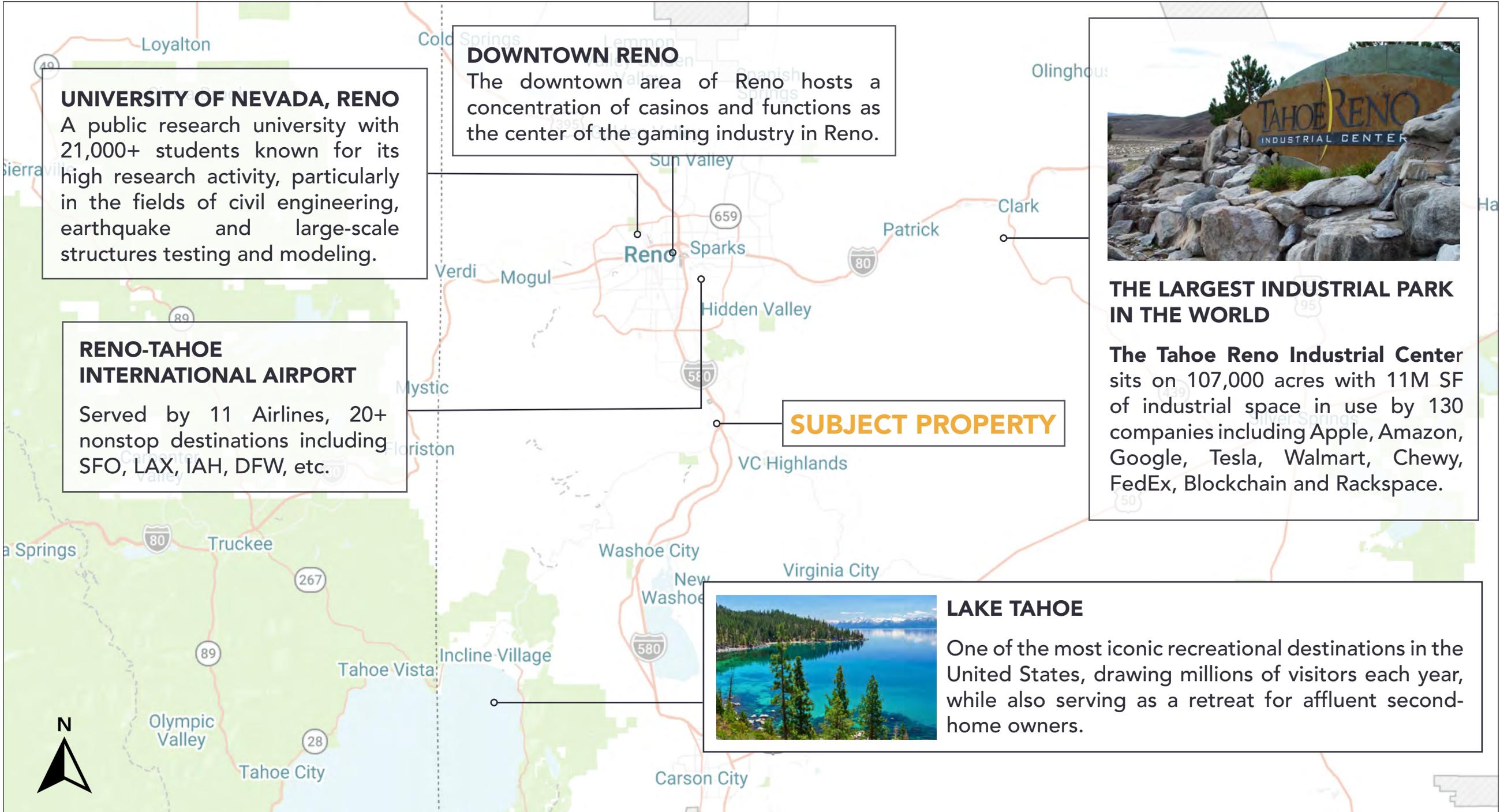
RENDERING

## 580 SOUTH

The 580 South Project is a **\$155 million mixed-use industrial development** underway in South Reno, Nevada, at the intersection of Mount Rose Highway and South Virginia Street near Interstate 580. Developed through a joint venture between Panattoni Development Company and Clarion Partners, the project spans approximately **88 acres** and is designed to deliver **high-quality Class A industrial space in one of Northern Nevada's most desirable logistics submarkets**. The first phase includes four distribution **facilities totaling roughly 840,000 square feet**, with individual buildings ranging from about 146,000 to 250,000 square feet, designed to accommodate modern distribution, logistics, and light industrial tenants.

In addition to the industrial component, the master-planned development includes **future pads for retail, office, and multifamily uses**, as well as significant infrastructure improvements such as new internal roads and utility connections to **support long-term growth in the surrounding South Reno corridor**.





**UNIVERSITY OF NEVADA, RENO**  
A public research university with 21,000+ students known for its high research activity, particularly in the fields of civil engineering, earthquake and large-scale structures testing and modeling.

**DOWNTOWN RENO**  
The downtown area of Reno hosts a concentration of casinos and functions as the center of the gaming industry in Reno.

**RENO-TAHOE INTERNATIONAL AIRPORT**  
Served by 11 Airlines, 20+ nonstop destinations including SFO, LAX, IAH, DFW, etc.

**SUBJECT PROPERTY**



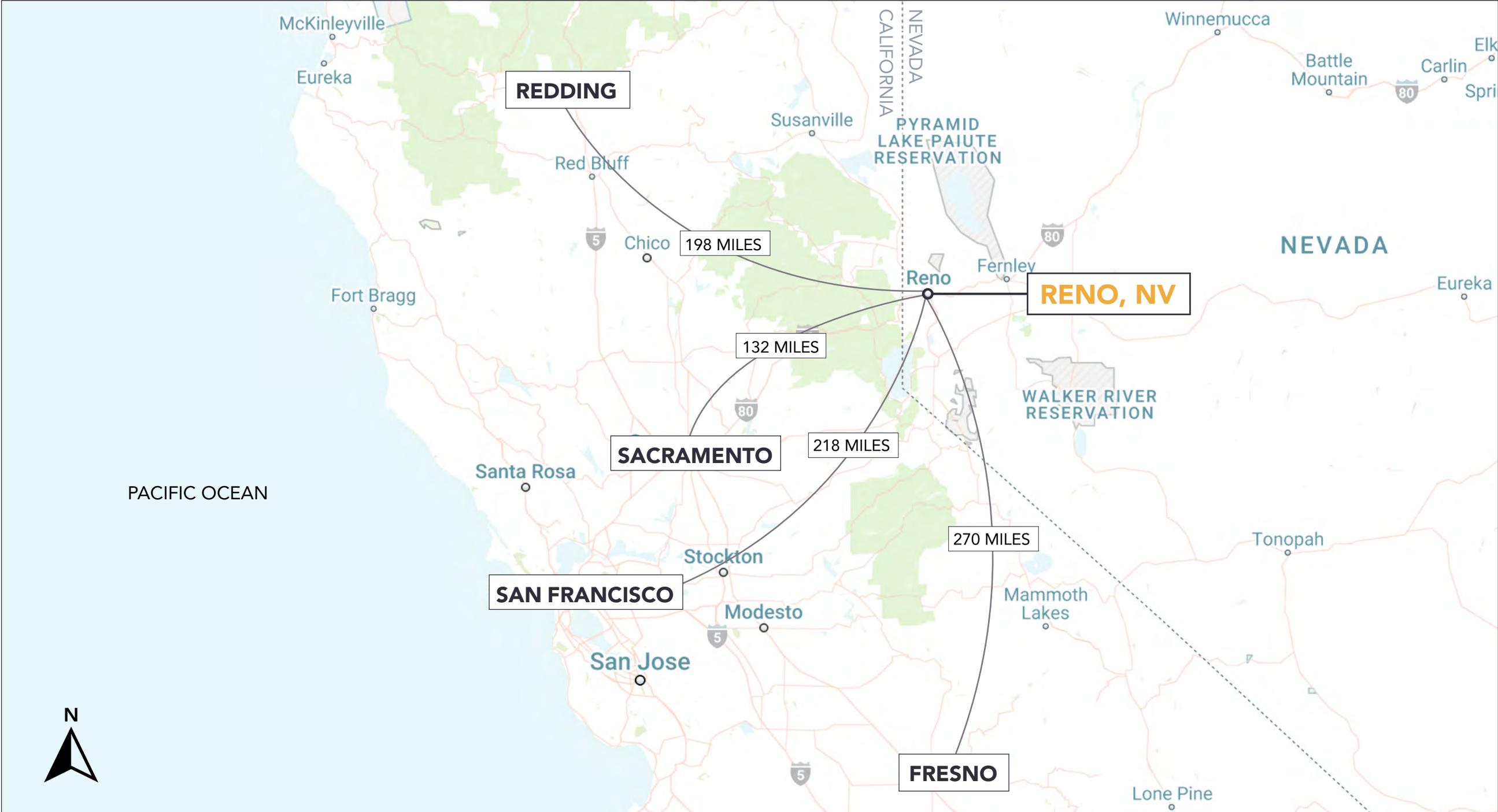
**THE LARGEST INDUSTRIAL PARK IN THE WORLD**

The Tahoe Reno Industrial Center sits on 107,000 acres with 11M SF of industrial space in use by 130 companies including Apple, Amazon, Google, Tesla, Walmart, Chewy, FedEx, Blockchain and Rackspace.



**LAKE TAHOE**

One of the most iconic recreational destinations in the United States, drawing millions of visitors each year, while also serving as a retreat for affluent second-home owners.





## VISITATION DATA

The entire Shayden Summit shopping center draws from a large trade area, receiving **over 20.9M visits in the past 12 months**. Shading on the heatmap represents home location of visitors to the center based on cellular data.

## DEMOGRAPHICS

	1 mi	3 mi	5 mi	10 mi
Population	8,001	50,718	72,122	249,144
Average HH Income	\$132,543	\$160,780	\$162,225	\$121,052
Median HH Income	\$106,976	\$124,412	\$121,747	\$91,769
Total Growth % (2010-2020)	16.4%	11.7%	8.8%	3.6%
Daytime Employees	1,605	21,531	41,188	154,313

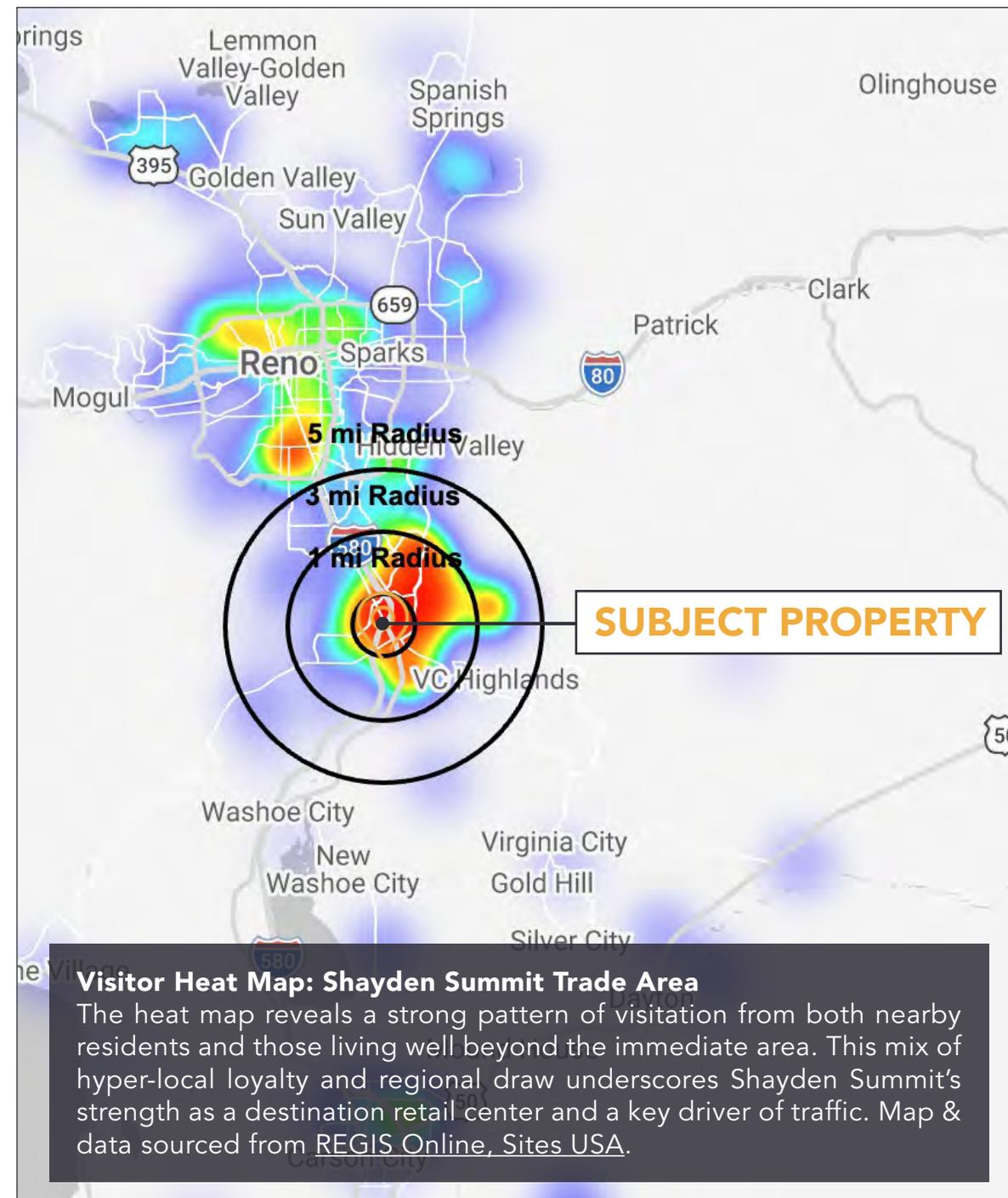
## HIGHLIGHTS

# 16.4%

HISTORICAL ANNUAL GROWTH 2010 TO 2020 IN A 1-MILE RADIUS

# \$162K

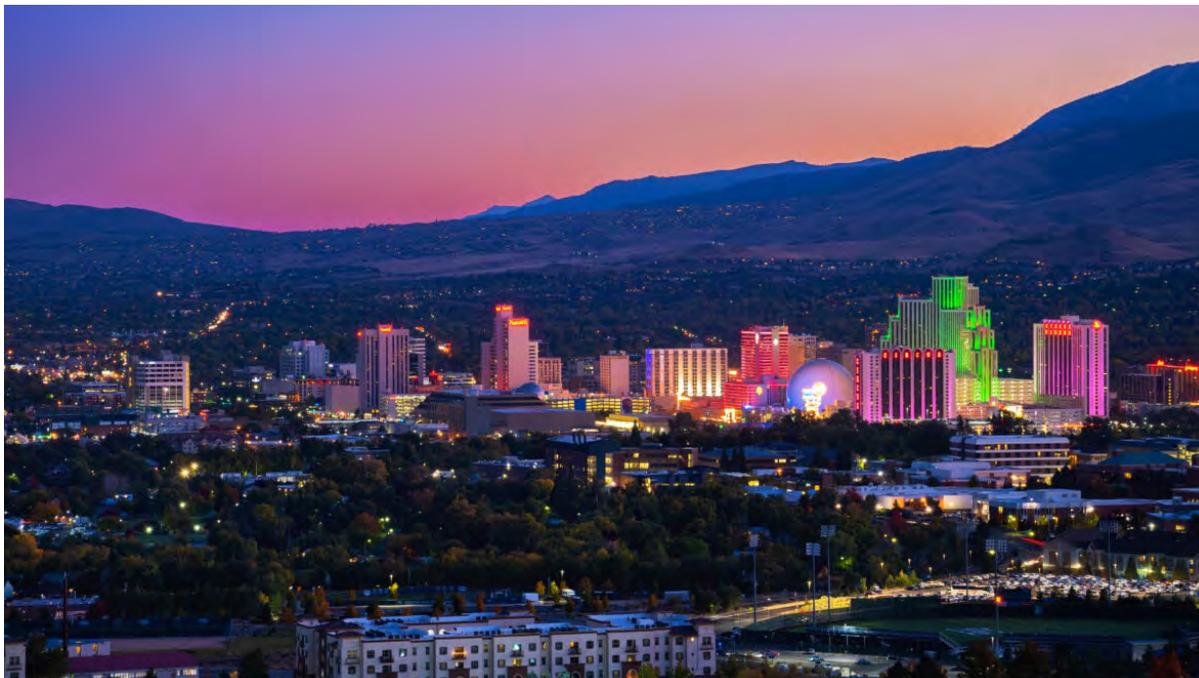
AVG HH INCOME WITHIN 5-MILE RADIUS





# RENO, NV, IN FOCUS

THE COUNTY SEAT OF WASHOE COUNTY AND HOME TO 270,000 RESIDENTS



## NEVADA'S "BIGGEST LITTLE CITY"

Reno is a **major cultural, educational, and economic hub** located in northwestern Nevada, nestled at the base of the Sierra Nevada mountains. Known as "The Biggest Little City in the World," Reno is the county seat of Washoe County and has a **population of approximately 270,000 residents**.

Reno's **economy is highly diversified, driven by sectors such as technology, logistics, manufacturing, and tourism**. The city has also seen substantial growth as a tech hub, with major companies like Tesla, Google, and Apple investing in the region. Tourism continues to play a significant role in Reno's economy, with the city boasting a vibrant gaming and entertainment scene. Additionally, Reno's **close proximity to Lake Tahoe** and the surrounding mountains makes it a year-round destination for outdoor enthusiasts, offering world-class skiing, hiking, and water sports.

Reno is also home to the **University of Nevada, Reno**, which serves as a major educational and research institution. The university helps drive the local economy and fosters innovation, particularly in fields like engineering and biomedical research.

In addition to its economic and recreational opportunities, Reno offers a lively arts and culture scene, with events such as the Reno River Festival, Artown, and the globally renowned Burning Man festival hosted nearby in the Black Rock Desert. With its **rich mix of business, entertainment, and natural beauty**, Reno continues to grow as a desirable destination for residents, visitors, and businesses alike.



THE RENO MSA

500K

RENO MSA  
POPULATION

\$33.5B

RENO MSA ECONOMY  
VALUE

5M

PEOPLE VISIT THE  
RENO MSA ANNUALLY

4.16%

NET POPULATION  
INCREASE 2021-2022

ONE OF THE FASTEST GROWING METRO REGIONS IN THE U.S.

The Reno Metropolitan Statistical Area (MSA), located in northwestern Nevada, encompasses Reno, Sparks, and surrounding communities in Washoe County, with **a population of over 500,000 residents**. Positioned near the California border, about 22 miles from Lake Tahoe, Reno enjoys a **strategic location along key transportation routes** like Interstate 80 and U.S. Route 395.

The economy has diversified significantly in recent years, transitioning from primarily gaming and tourism to technology, manufacturing, logistics, and healthcare. Major industries now include advanced manufacturing, led by **Tesla’s Gigafactory, Amazon, and Panasonic**, along with data centers and warehousing operations. Higher education institutions like the **University of Nevada, Reno (UNR)**, and Truckee Meadows Community College contribute to the area’s growing tech and research sectors.

Attractions include **Lake Tahoe**, ski resorts, and cultural hubs like the Nevada Museum of Art and National Automobile Museum, making it a **year-round destination for outdoor enthusiasts and tourists**. Reno’s favorable tax climate, growing job market, and comparatively affordable real estate make it an attractive market for property investors.

The region is served by Reno-Tahoe International Airport, providing convenient access to both domestic and international flights. With a **strong economy, quality of life, and increasing demand for housing**, the Reno MSA offers significant investment potential.

POTTERY BARN Apple  
 WILLIAMS-SONOMA  
 lululemon VICTORIA'S SECRET  
 Columbia PATRICK JAMES  
 PENDLETON LUSH TALBOTS  
 ANTHROPOLOGIE BOOT BARN

CLUB CHAMPION LENS CRAFTERS  
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