



SHOPS AT IRONHORSE

SPARKS, NV (RENO MSA)

Fully Leased NNN Strip Center with Strong Historical Occupancy



LEAD BROKER

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MONARCH
COMMERCIAL ADVISORS

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100% leased strip center within a Foodmaxx anchored shopping center and surrounded by other national tenants. Most tenants have occupied the strip for 10+ years and renewed their lease at least once.

| | |
|----------------------|--------------------|
| Price | \$2,115,000 |
| Cap Rate | 6.00% |
| NOI | \$126,912 |
| Price/SF | \$438 |
| Leasable Area | 4,828 SF |
| Land Area | 0.86 AC |
| Year Built | 1983 |

671 N MCCARRAN BLVD, SPARKS, NV



WHY INVEST

Ideal Location within Grocery Anchored Center

The subject property is located within Iron Horse Shopping Center, a well-established regional hub anchored by FoodMaxx grocery store. The center is further strengthened by a strong lineup of national retailers, including Tractor Supply, Starbucks, Harbor Freight Tools, AutoZone, Applebee's, and Take 5 Oil Change, creating a consistent daily-needs draw. This grocery-anchored environment supports repeat visitation, durable tenant demand, and long-term retail stability.

Exceptional Historical Occupancy & Tenant

Retention The subject property has demonstrated exceptionally strong historical occupancy, maintaining full tenancy for an extended period. The newest tenant joined the center in 2020, while several tenants have operated at the property since 2010, resulting in an average tenancy exceeding 10 years. Importantly, every tenant has renewed their lease at least once, underscoring the center's performance, tenant satisfaction, and long-term viability.

Prime Access Along A Vital Regional Thoroughfare

The property benefits from a highly visible position along North McCarran Boulevard, the busiest exit off Interstate 80 in Sparks and the primary regional beltway encircling the Reno–Sparks area. A dedicated left-turn lane directly into the center, located immediately behind the subject property, provides seamless access and enhances traffic flow for both inbound and outbound traffic. This infrastructure advantage ensures excellent visibility, ease of entry, and consistent customer volume throughout the day.

Durable Income with Annual Rent Growth Most leases at the property feature annual rent increases, providing built-in income growth and protection against inflation. The stability of the tenant base, combined with long-term occupancy and renewal history, supports consistent cash flow and underpins an attractive capitalization profile. This combination of lease structure and tenant performance reinforces the property's appeal as a reliable, income-producing investment.

Sparks' Rapid Growth and Pro-Business Climate

Sparks is experiencing strong, sustained growth fueled by a booming regional economy and the presence of the Tahoe Reno Industrial Center, the largest industrial complex in the world. This expansion is concentrated in the northeast quadrant of Sparks, placing the subject property near the core of ongoing development. Combined with Nevada's favorable tax environment—including no state income tax and no estate tax—and a relatively low cost of living, the Reno–Tahoe–Sparks MSA continues to rank among the fastest-growing regions in the country, reinforcing long-term demand for neighborhood retail.

Reno's Established 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.

06 TRADE AREA

Located within the grocery anchored Ironhorse Shopping Center just off I-80

4.8M

ANNUAL VISITS TO THE ENTIRE IRONHORSE SHOPPING CENTER

24,900

VEHICLES PER DAY ALONG N MCCARRAN BLVD IN FRONT OF THE SUBJECT PROPERTY

5 Miles

FROM THE SUBJECT PROPERTY TO DOWNTOWN RENO





| | CURRENT | | PROPOSED |
|---------------------------------|--------------------|-------------------|-----------------|
| Price | \$2,115,000 | | |
| Capitalization Rate | 6.00% | | |
| Price Per Square Foot | \$438.07 | | |
| Down Payment | 50% | \$1,057,500 | |
| Loan Amount | 50% | \$1,057,500 | |
| Total Leased (SF): | 100.00% | 4,828 | |
| Total Vacant (SF): | 0.00% | 0 | |
| Total Rentable Area (SF): | 100.00% | 4,828 | |
| Income | \$/SF | | |
| Scheduled Rent | \$26.29 | \$126,912 | |
| Scheduled Recoveries | \$10.23 | \$49,389 | |
| Effective Gross Income | | \$176,300 | |
| Adjusted Gross Income | | \$176,300 | |
| Expense (YE 2024) | \$/SF | | |
| Property Taxes | (\$1.79) | (\$8,666) | |
| Insurance | (\$0.61) | (\$2,953) | |
| CAM | (\$4.93) | (\$23,791) | |
| Utilities - Building | (\$1.42) | (\$6,863) | |
| CAM (HOA) | (\$1.47) | (\$7,116) | |
| Total Operating Expenses | (\$10.23) | (\$49,389) | |
| Net Operating Income | | \$126,912 | |

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 |
| Jackson Hewitt Tax Service (Tax Services of America, Inc.dba Jackson Hewitt) | F-673 | 758 | 15.70% | 05/01/10 | 04/30/28 | \$1,372 | \$16,463 | \$21.72 | |
| | | | Increase | 05/01/27 | 04/30/28 | \$1,400 | \$16,800 | \$22.16 | 2% |
| | | | | No Options | | | | | |
| U Break I Fix | F-671 | 660 | 13.67% | 09/18/20 | 01/31/26 | \$1,377 | \$16,524 | \$25.04 | |
| | | | Increase | 10/01/26 | 09/30/27 | \$1,419 | \$17,028 | \$25.80 | 3% |
| | | | Increase | 10/02/26 | 10/01/27 | \$1,461 | \$17,532 | \$26.56 | 3% |
| | | | Increase | 10/03/26 | 10/02/27 | \$1,505 | \$18,060 | \$27.36 | 3% |
| | | | Increase | 10/04/26 | 10/03/27 | \$1,550 | \$18,600 | \$28.18 | 3% |
| | | | | No Options | | | | | |
| Adam & Eve Hair Studio (Becky Silva & Fred Silva -PG) | F-669 | 735 | 15.22% | 06/01/16 | 05/31/28 | \$1,418 | \$17,017 | \$23.15 | |
| | | | Increase | 06/01/27 | 05/31/28 | \$1,489 | \$17,868 | \$24.31 | 5% |
| | | | | No Options | | | | | |
| Metro PCS (Nextar Telecom, Inc. and Nextar NV, INC) | F-667 | 1,251 | 25.91% | 02/01/16 | 01/31/31 | \$2,468 | \$29,616 | \$23.67 | |
| | | | Increase | 02/01/27 | 01/31/28 | \$2,542 | \$30,506 | \$24.39 | 3% |
| | | | Increase | 02/01/28 | 01/31/29 | \$2,618 | \$31,421 | \$25.12 | 3% |
| | | | Increase | 02/01/29 | 01/31/30 | \$2,697 | \$32,364 | \$25.87 | 3% |
| | | | Increase | 02/01/30 | 01/31/31 | \$2,778 | \$33,335 | \$26.65 | 3% |
| | | | | No Options | | | | | |



| Tenant Info | | | | Lease Terms | | | Rent Summary | | | |
|-------------------------------------|---------|---------|----------|---------------|----------|--------------|--------------|---------|-----------|--|
| Tenant Name | Suite # | Sq. Ft. | % of GLA | Term | | Monthly Rent | Annual Rent | Rent/ft | Increases | |
| Loco Ono (Poke King Global, LLC) | F-633 | 1,424 | 29.49% | 02/25/19 | 05/31/29 | \$3,941 | \$47,292 | \$33.21 | | |
| | | | Increase | 06/01/27 | 05/31/28 | \$4,059 | \$48,708 | \$34.21 | 3% | |
| | | | Increase | 06/01/28 | 05/31/29 | \$4,180 | \$50,160 | \$35.22 | 3% | |
| | | | Option 1 | 06/01/29 | 05/31/30 | \$4,306 | \$51,672 | \$36.29 | 3% | |
| | | | Increase | 06/01/30 | 05/31/31 | \$4,435 | \$53,220 | \$37.37 | 3% | |
| | | | Increase | 06/01/31 | 05/31/32 | \$4,568 | \$54,816 | \$38.49 | 3% | |
| | | | Increase | 06/01/32 | 05/31/33 | \$4,705 | \$56,460 | \$39.65 | 3% | |
| | | | Increase | 06/01/33 | 05/31/34 | \$4,846 | \$58,152 | \$40.84 | 3% | |
| | | | Option 2 | 06/01/34 | 05/31/35 | \$4,992 | \$59,904 | \$42.07 | 3% | |
| | | | Increase | 06/01/35 | 05/31/36 | \$5,141 | \$61,692 | \$43.32 | 3% | |
| | | | Increase | 06/01/36 | 05/31/37 | \$5,296 | \$63,552 | \$44.63 | 3% | |
| | | | Increase | 06/01/37 | 05/31/38 | \$5,455 | \$65,460 | \$45.97 | 3% | |
| | | | Increase | 06/01/38 | 05/31/39 | \$5,618 | \$67,416 | \$47.34 | 3% | |
| OCCUPIED | | 4,828 | 100.00% | Total Current | | \$10,576 | \$126,912 | \$26.29 | | |
| VACANT | | 0 | 0.00% | | | | | | | |
| CURRENT TOTALS | | 4,828 | 29.49% | | | | | | | |



THE TENANT MIX

The property features a strong and complementary tenant mix anchored by nationally recognized service providers and popular dining concepts. Tenants such as Metro by T-Mobile, Jackson Hewitt, and uBreakiFix offer essential, daily-use services that drive consistent foot traffic, while food and personal care operators including Loco Ono Hawaiian BBQ and Adam & Eve Hair Salon enhance customer dwell time and repeat visits. This balanced blend of necessity-based retail, service-oriented tenants, and quick-service dining supports long-term stability and broad consumer appeal in the Sparks market.



METRO BY T-MOBILE

Metro by T-Mobile is a nationwide wireless retailer operating 8,000+ locations across the U.S., offering prepaid wireless plans, smartphones, and accessories backed by T-Mobile's network. The brand attracts consistent foot traffic with affordable pricing, flexible plans, and strong brand recognition.



LOCO ONO

Loco Ono Hawaiian BBQ is a popular fast-casual restaurant serving authentic Hawaiian-style plates, including BBQ meats, rice, and macaroni salad, and is known for its bold flavors and local following.



UBREAKIFIX

uBreakiFix is a nationally recognized electronics repair brand with 700+ locations, specializing in fast, reliable repairs for smartphones, tablets, computers, and gaming consoles.



ADAM & EVE

Adam & Eve Hair Salon is a locally operated full-service salon offering haircuts, coloring, and styling services, providing appointment-based traffic and serving the surrounding community.



JACKSON HEWITT TAX SERVICE

Jackson Hewitt is a leading national tax preparation firm with 5,000+ locations throughout the United States. The company provides in-person and online tax services for individuals and small businesses, generating strong seasonal traffic and repeat clientele.





PROPERTY DATA

4,828

Rentable SF

0.86

Acres

12

Parking Spaces

LEGEND

Property Boundary

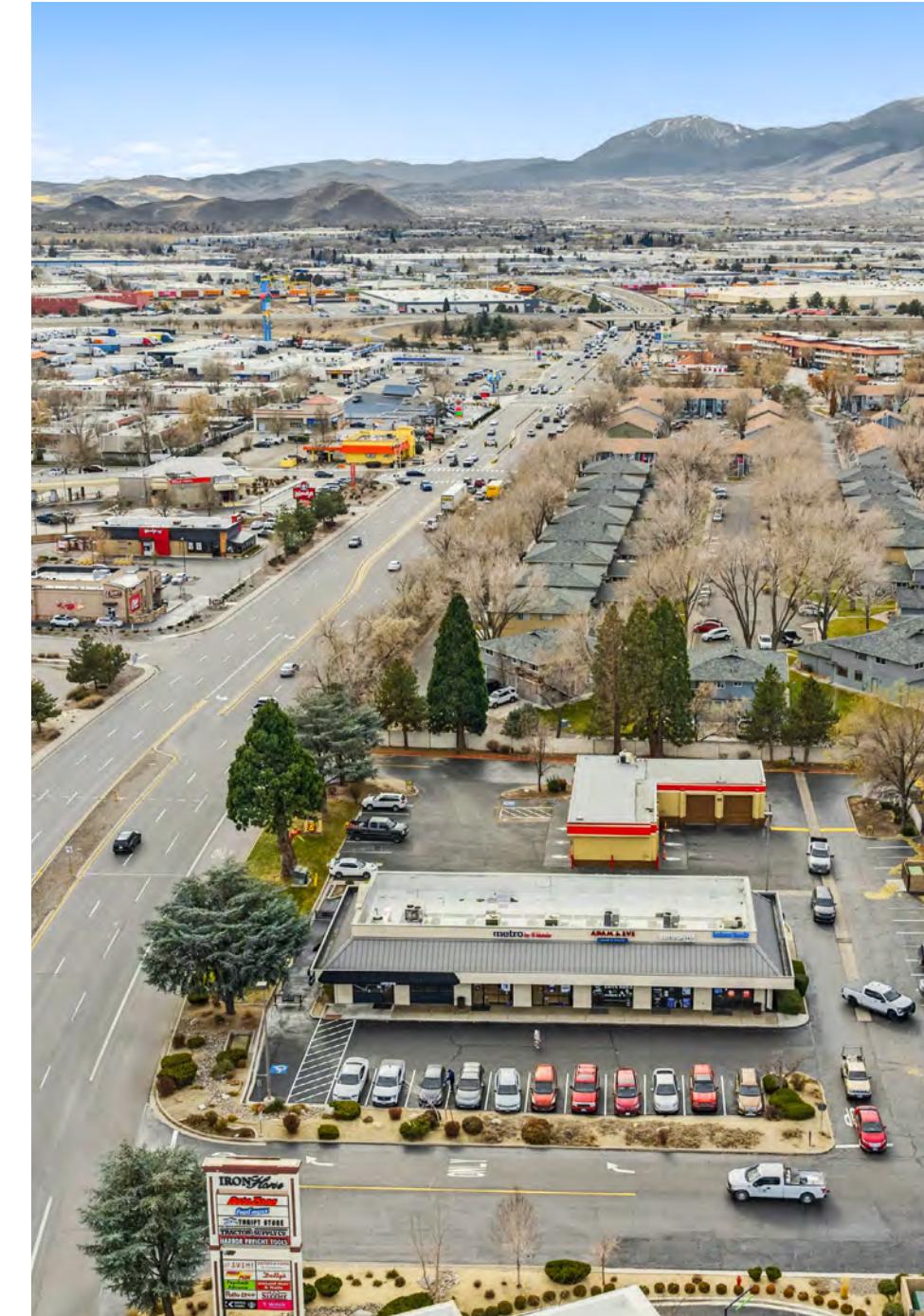
Egress

Egress



Future Upside Through Drive-Thru Potential

The end-cap space within the center offers potential to reactivate a former drive-thru, which is currently utilized as a seasonal patio. This opportunity provides meaningful upside through enhanced functionality, increased tenant demand, and potential rent growth. In a market where drive-thru space remains highly sought after, this optionality adds a compelling layer of future value.









GOLDEN VALLEY

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.

SUBJECT PROPERTY**DOWNTOWN RENO**

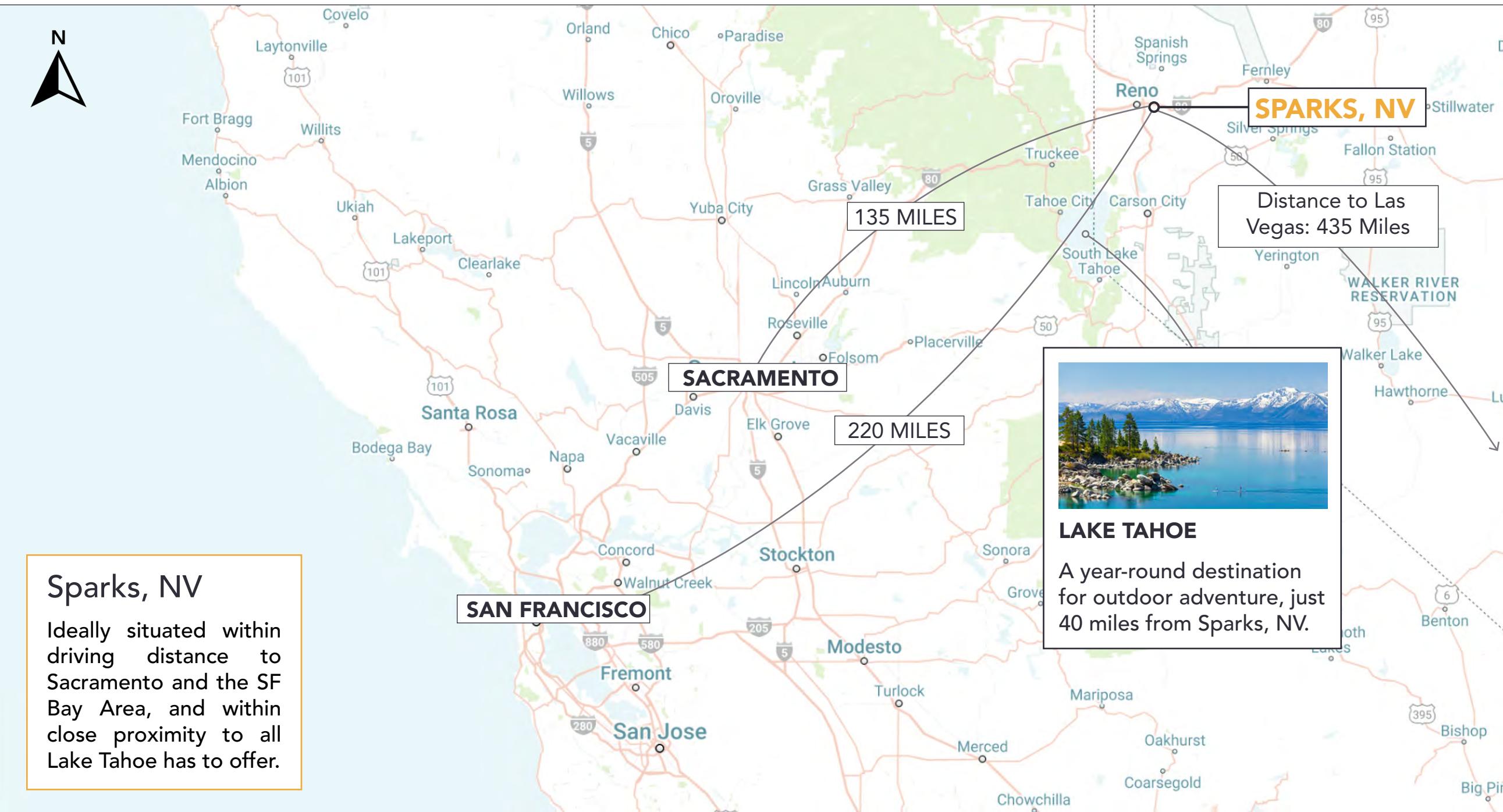
The downtown area of Reno hosts a concentration of casinos and functions as the center of the gaming industry in Reno.

RENO-TAHOE INTERNATIONAL AIRPORT

Served by 11 Airlines, 20+ nonstop destinations including SFO, LAX, IAH, DFW, etc.

**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.



VISITATION DATA

The subject property draws from a large trade area. The entire Ironhorse Shopping Center **received over 4.8 million visits in the past 12 months**. Shading on the heatmap represents home location of visitors to the Ironhorse Shopping Center based on cellular data.

DEMOGRAPHICS

| | 1 mi | 3 mi | 5 mi | 10 mi |
|--------------------------|----------|----------|----------|-----------|
| Population | 19,634 | 83,356 | 210,140 | 432,867 |
| Average Household Income | \$93,803 | \$97,637 | \$91,781 | \$118,162 |
| Median Household Income | \$85,666 | \$83,411 | \$76,388 | \$93,610 |
| Daytime Employees | 4,799 | 45,068 | 108,200 | 177,905 |
| Total Housing Units | 8,960 | 37,133 | 95,315 | 196,104 |

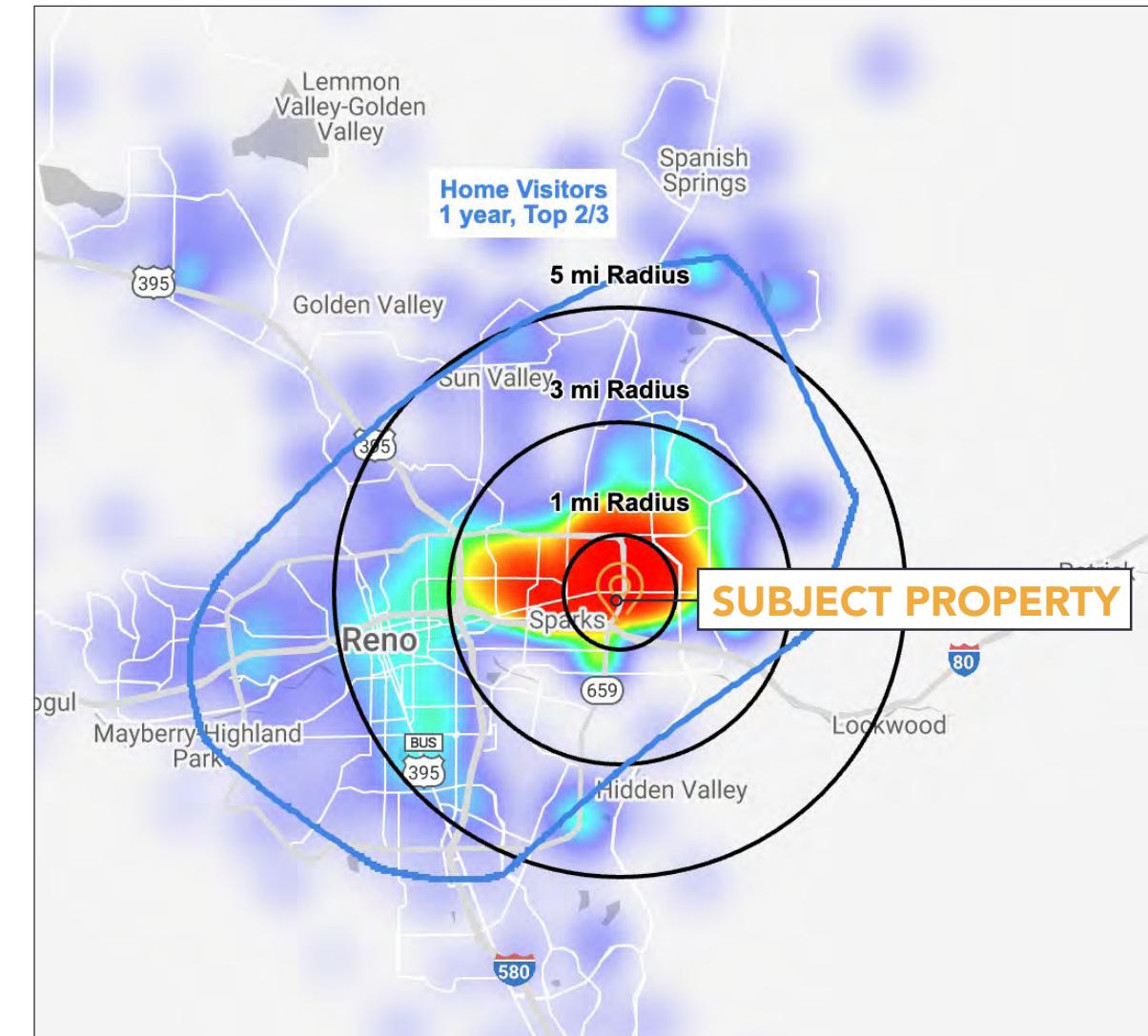
HIGHLIGHTS

\$97K

AVERAGE HH INCOMES
WITHIN 3-MILE RADIUS

210K

POPULATION WITHIN
5-MILE RADIUS



Visitor Heatmap: Ironhorse Shopping Center Trade Area

The heatmap reveals a strong pattern of visitation from both nearby residents and those living well beyond the immediate area. This mix of hyper-local loyalty and regional draw highlights the Ironhorse Shopping Center's strength as a destination for shopping in the Reno MSA. Map & data sourced from [REGIS Online](#), [Sites USA](#).



SPARKS, NV, IN FOCUS

LOCATED JUST EAST OF RENO, NV, AND A PART OF THE RENO-SPARKS-TAHOE MSA



A RAPIDLY GROWING CITY

Sparks has **a population of 110,000 residents** and is located adjacent to Reno in Washoe County as part of the Reno-Sparks Metropolitan Statistical Area (MSA).

Situated along Interstate 80, Sparks benefits from its proximity to both Reno and the **Tahoe-Reno Industrial Center**, which hosts **major employers like Tesla, Google, and Switch**. The city's economy is driven by logistics, advanced manufacturing, warehousing, and technology, contributing to strong job growth and demand for housing.

Sparks is known for attractions like the **Sparks Marina**, Victorian Square, and outdoor recreational opportunities with easy access to **Lake Tahoe** and nearby ski resorts.

KEY STATISTICS

- **Favorable tax climate in NV:** no estate tax, no corporate/personal income tax, no capital gains or franchise tax
- The region is also attracting new residents in droves, boasting a cost-of-living 40% lower than the SF Bay Area
- **University of Nevada, Reno is top-ranked** in business, engineering and medicine
- Companies like **Tesla, Microsoft, Apple, Amazon, Patagonia, and Petco** call Northern Nevada home to some of their most crucial business functions



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.



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