



JARED THE GALLERIA OF JEWELRY

13957 S Virginia St • Reno, NV 89511

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JARED
Reno, NV
ACT ID ZAB0030036

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Marcus & Millichap

PROPERTY SUMMARY

THE OFFERING	
Property	Jared the Gallery of Jewelry
Property Address	13957 Virginia Street Reno, Nevada 89511
Price	\$6,150,000
Capitalization Rate	6.09%
Price/SF	\$1,056.16

PROPERTY DESCRIPTION	
Year Built / Renovated	2006
Gross Leasable Area	5,823 SF
Zoning	MURR
Type of Ownership	Fee Simple
Lot Size	0.35 Acres

LEASE SUMMARY	
Property Subtype	Net Leased Miscellaneous
Tenant	Jared
Rent Increases	10% Every Five Year Period
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Commencement	March 8, 2006
Lease Expiration	January 31, 2027
Lease Term	20
Term Remaining on Lease (Years)	6
Landlord Responsibility	None

ANNUALIZED OPERATING INFORMATION	
INCOME	
Net Operating Income	\$374,672

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$374,672	\$31,223	\$64.34	6.09%
2021	\$412,139	\$34,345	\$70.78	6.70%
2022	\$412,139	\$34,345	\$70.78	6.70%
2023	\$412,139	\$34,345	\$70.78	6.70%
2024	\$412,139	\$34,345	\$70.78	6.70%
2025	\$412,139	\$34,345	\$70.78	6.70%
2026	\$412,139	\$34,345	\$70.78	6.70%
2027	\$34,345*	\$34,345	\$70.78	6.70%

* Lease expires in January 2027



INVESTMENT OVERVIEW

THE OFFERING

This is a true pride-of-ownership single-tenant building leased to Jared The Galleria of Jewelry. The store is on a PAD at the entrance to The Summit Reno, a +/- 600,000 square foot lifestyle center located on S. Virginia Street; the most famous and busiest of commercial streets in Reno, Nevada.

The Lease and the Tenant

The lease for the subject property has a 20-year term which expires on January 31, 2027 (six years remaining). The lease is true NNN with no landlord responsibilities and provides for 10-percent rent increases every five years. The rent will increase to \$412,139 on March 1, 2021 resulting in a Cap Rate of 6.7 percent.

The lease is executed by Sterling Inc, which is a wholly owned subsidiary of Signet Jewelers. Signet Jewelers is a N.Y. Stock Exchange Co. (Trading Symbol SIG) and is the worlds largest retailer of diamond jewelry and the largest specialty jewelry retailer in the US, UK and Canada. Signet operates approximately 3,300 stores primarily under the name brands of Kay Jewelers, Zales, Jared, H.Samuel, Ernest Jones, Peoples Jewelers, Piercing Pagoda and JamesAllen.com. The company's annual sales of \$6.25 billion derive from the retailing of jewelry, watches and associated services

Jared jewelry stores are upscale, deluxe, free-standing buildings and are almost always located on prominent PAD sites in major life-style centers and regional shopping centers. Jared stores are not in-line stores within enclosed regional malls and, therefore, are not impacted by the problems associated with such enclosed malls. (Continued on the Following Page)

INVESTMENT HIGHLIGHTS

- NY Stock Exchange Tenant
- 6 Years remaining on Lease
- Rent Increases 10 Percent on 03/1/2021



INVESTMENT OVERVIEW

The Location

This Jared Galleria of Jewelry store has a prominent PAD location in a thriving lifestyle center in booming Reno. The Summit, Reno is an upscale, open air retail fashion center, containing approximately 600,000 square feet of retail space. The Summit has a history of high occupancy and its tenant roster includes a long list of national tenants such as: Apple, Century Theaters, Dillard's, Williams-Sonoma, U.S. Bank, Bath + Body Works, Talbots, etc. (see the Summit map and Directory herein).

The Jared store and the Summit Reno are located at the intersection of S. Virginia Street (Business 395), Interstate 580, and the Mount Rose Highway. Traffic counts on these adjacent highways and streets exceed 70,000 cars per day and the Jared store can be easily and quickly accessed from the highway and streets. In fact, the on/off ramp of Interstate 580 abuts the side of the Jared store, (see the photo on Page 12 herein).

The customer-base for the Jared store and The Summit Reno consists not only of Reno residents, but also residents and visitors to the nearby Lake Tahoe area. Surveys of store sales have indicated that 20% - 40% of the shoppers at the Summit Reno are from Lake Tahoe.

INVESTMENT HIGHLIGHTS

- Current CAP RATE: 6.10%
- Cap RATE in 13 Months: 6.7%
- PAD location at the entrance to a +/-600,000 SF Lifestyle Center



INVESTMENT OVERVIEW

Reno is Thriving

The Reno-Sparks area has a diverse and rapidly growing economy with numerous well-known companies such as Tesla, Switch Digital, Google, Apple, Amazon and Microsoft recently expanding their footprints in the area. Thousands of new, well-paying jobs have been created in the area over the last few years.

Northern Nevada represents an appealing alternative for companies in search of better tax incentives, more affordable cost of living options for employees and higher quality of life. To that end, 130 businesses have moved into the 107,000-acre Tahoe-Reno Industrial Center (TRI Center), located on USA Parkway in Sparks, including notable companies such as Tesla, Google, Blockchain LLC, Switch Digital, Walmart, eBay and Zulily. Outside of the TRI Center, Apple recently completed a site in downtown Reno that houses a 30,000-square foot purchasing and leasing facility.

All of the corporate expansion noted above has, predictably, caused an increase in population and jobs. In 2018, the population of Washoe County increased by 1.8%, the County had 13.5% job growth and an 8% increase in the number of occupied households.



Created on January 2020

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	4,207	42,787	65,681
■ 2018 Estimate			
Total Population	3,546	35,684	55,713
■ 2010 Census			
Total Population	2,893	29,583	47,611
■ 2000 Census			
Total Population	1,665	14,153	25,490
■ Current Daytime Population			
2018 Estimate	3,970	30,317	59,315
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	1,568	16,650	26,240
■ 2018 Estimate			
Total Households	1,330	13,750	22,082
Average (Mean) Household Size	2.54	2.55	2.51
■ 2010 Census			
Total Households	1,102	11,502	19,038
■ 2000 Census			
Total Households	616	5,334	10,126
■ Occupied Units			
2023 Projection	1,568	16,650	26,240
2018 Estimate	1,478	14,478	23,287
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$150,000 or More	20.30%	19.01%	19.06%
\$100,000 - \$149,000	25.23%	22.00%	20.56%
\$75,000 - \$99,999	18.01%	17.64%	16.18%
\$50,000 - \$74,999	15.10%	15.99%	16.99%
\$35,000 - \$49,999	8.59%	8.67%	9.45%
Under \$35,000	12.74%	16.68%	17.76%
Average Household Income	\$124,499	\$115,523	\$115,229
Median Household Income	\$93,573	\$86,943	\$83,411
Per Capita Income	\$46,696	\$44,545	\$45,769

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$86,589	\$82,348	\$80,783
■ Consumer Expenditure Top 10 Categories			
Housing	\$21,825	\$20,497	\$20,038
Transportation	\$17,161	\$16,488	\$16,077
Shelter	\$12,830	\$11,829	\$11,552
Personal Insurance and Pensions	\$8,383	\$7,510	\$7,231
Food	\$8,238	\$7,839	\$7,638
Health Care	\$5,537	\$5,481	\$5,373
Utilities	\$4,414	\$4,318	\$4,230
Entertainment	\$4,041	\$3,992	\$3,919
Cash Contributions	\$2,487	\$2,329	\$2,257
Household Furnishings and Equipment	\$2,047	\$1,994	\$1,977
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2018 Estimate Total Population	3,546	35,684	55,713
Under 20	25.08%	23.85%	23.07%
20 to 34 Years	19.34%	16.18%	16.67%
35 to 39 Years	8.76%	7.11%	6.57%
40 to 49 Years	14.53%	13.47%	13.08%
50 to 64 Years	18.10%	22.11%	22.62%
Age 65+	14.20%	17.27%	17.98%
Median Age	38.15	42.13	42.93
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	2,511	25,715	40,392
Elementary (0-8)	1.07%	1.29%	1.27%
Some High School (9-11)	2.11%	2.81%	2.87%
High School Graduate (12)	15.44%	18.13%	18.85%
Some College (13-15)	25.89%	25.87%	25.86%
Associate Degree Only	9.33%	8.23%	8.12%
Bachelors Degree Only	29.22%	27.44%	26.59%
Graduate Degree	16.33%	15.95%	16.10%

Source: © 2019 Experian











THE SUMMIT®

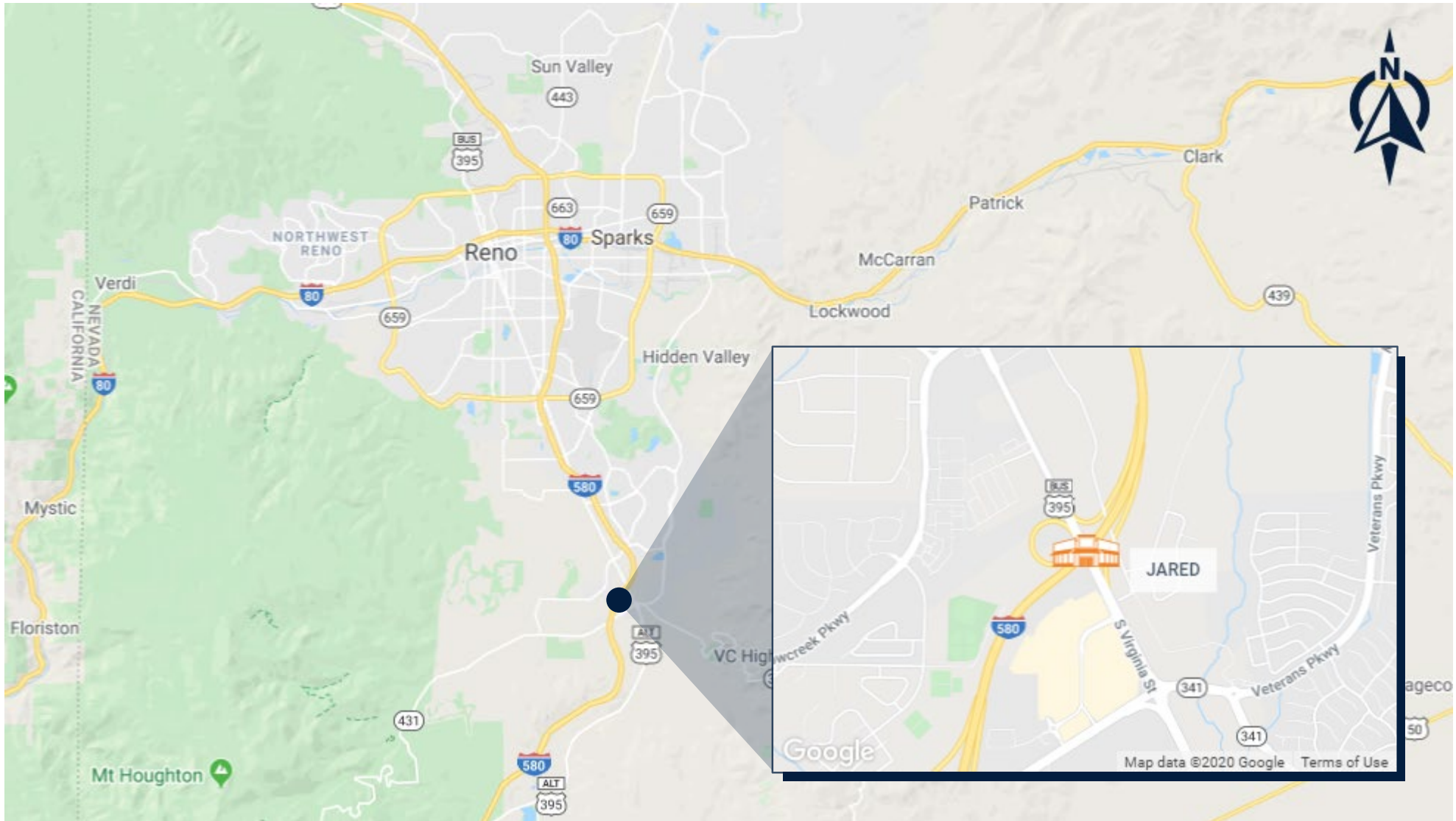
The height of Reno-Lake Tahoe shopping.

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13957 S Virginia St, Reno, NV 89511



SALES COMPARABLES

JARED
13957 S Virginia St, Reno, NV, 89511



SUBJECT PROPERTY

Asking Price	\$6,150,000
Price/SF	\$1,056.16
CAP Rate	6.09%
GLA	5,823 SF
Lot Size	0.35 acre(s)
Year Built	2006

BURGER KING
470 USA Pky, Mccarran, NV, 89434



Close Of Escrow	8/14/2019
Days On Market	22
Sales Price	\$2,200,000
Price/SF	\$838.10
CAP Rate	5.45%
GLA	2,625 SF
Lot Size	.68 acre(s)
Year Built	2019

CASH CITY
10590 N Mccarran Blvd, Reno, NV, 89503



Close Of Escrow	5/7/2019
Sales Price	\$2,500,000
Price/SF	\$925.93
CAP Rate	5.2%
GLA	2,700 SF
Lot Size	.92 acre(s)
Year Built	1999

SALES COMPARABLES

DENNYS

3883, Las Vegas, NV, 89103



Close Of Escrow	3/6/2019
Sales Price	\$5,606,970
Price/SF	\$1,343.63
CAP Rate	4.6%
GLA	4,173 SF
Lot Size	.92 acre(s)
Year Built	2019

GOODWILL

1390 American Pacific Drive, Henderson, NEVADA, 89074



Close Of Escrow	9/4/2019
Sales Price	\$7,150,000
Price/SF	\$446.88
CAP Rate	6.57%
GLA	16,000 SF
Lot Size	1.73 acre(s)
Year Built	2015

LA-Z-BOY FURNITURE GALLERIES

10012 W Flamingo Rd, Las Vegas, NV, 89147



Close Of Escrow	10/21/2019
Sales Price	\$4,700,000
Price/SF	\$226.70
CAP Rate	6.6%
GLA	20,732 SF
Lot Size	2 acre(s)
Year Built	2004

SALES COMPARABLES

OUTBACK STEAKHOUSE

3645 S Virginia St, Reno, NV, 89502

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Close Of Escrow	8/27/2019
Sales Price	\$1,916,500
Price/SF	\$314.70
GLA	6,090 SF
Lot Size	1.77 acre(s)
Year Built	1997

RAISING CANE'S

470 N McCarran Blvd, Sparks, NV, 89431

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Close Of Escrow	8/26/2019
Sales Price	\$3,850,000
Price/SF	\$1,270.63
CAP Rate	5%
GLA	3,030 SF
Lot Size	.14 acre(s)
Year Built	2018

TACO BELL

170 Nv-343 Hwy, Fernley, NV, 89408

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Close Of Escrow	10/4/2018
Sales Price	\$3,200,000
Price/SF	\$954.37
CAP Rate	5.85%
GLA	3,353 SF
Lot Size	.67 acre(s)
Year Built	2007

RENO-SPARKS-CARSON CITY OVERVIEW

Once dominated by government and gambling, the Reno-Sparks-Carson City metro has diversified into a growing high-tech manufacturing and logistics hub in western Nevada, boosting employment opportunities. A lower cost of living and doing business than nearby California is drawing companies as well as residents. Over the next five years, more than 40,000 additional people are expected in the metro, which encompasses Washoe and Storey counties as well as Carson City, home to the state's capital. The eastern shore of Lake Tahoe is included in the metro, contributing to an active outdoor recreation segment. A diverse array of activities that include gambling and cultural amenities keep the tourism industry growing.

METRO HIGHLIGHTS



LOWER BUSINESS COSTS

More affordable costs and a business-friendly climate attract firms including Switch Data, Apple, Google and Tesla to the region.



STRONG EMPLOYMENT GAINS

Employment growth is expected to rise at a rate nearly double that of the nation over the next five years as companies move to and expand locally.



TOURISM

Special events such as the National Championship Air Races, as well as the region's many lakes, rivers, casinos, conventions and ski resorts, draw visitors and residents to the metro.



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