



# PANDA EXPRESS & STARBUCKS

745 Sparks Blvd, Sparks, NV 89434

Marcus & Millichap

745 SPARKS BLVD

**EXCLUSIVELY  
LISTED BY**

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Marcus & Millichap



# OFFERING SUMMARY

745 SPARKS BLVD



Listing Price  
**\$2,715,000**



Cap Rate  
**5.35%**



# of Suites  
**2**

## FINANCIAL

Listing Price	\$2,715,000
NOI	\$145,309
Cap Rate	5.35%

## OPERATIONAL

Gross SF	3,524 SF
# of Suites	2
Lot Size	0.76 Acres (33,105 SF)
Occupancy	100%
Year Built	2003
Zoning	MUD - Mixed Use Development
APN Number	037-020-81
Drive-Thru	Yes
Parking Spaces	23



# PANDA EXPRESS & STARBUCKS

745 Sparks Blvd, Sparks, NV 89434

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## INVESTMENT OVERVIEW

The subject property, 745 Sparks Blvd is a rare opportunity to acquire a 100% occupied, dual-tenant retail asset in one of the most established retail corridors in Sparks, Nevada. The property is leased to two of the strongest national quick-service brands in the country, Panda Express and Starbucks, operating from a 3,524 square-foot freestanding building constructed in 2003 on a large 0.76-acre parcel with a drive-thru, ample parking, excellent access, and prominent frontage along Sparks Boulevard.

Offered at \$2,715,000 and a 5.35% cap rate, the asset provides investors with in-place net income of \$145,309 per year. The Leases are backed by nationally recognized tenants that are highly resistant to e-commerce pressures and thrive on this location's daily consumer traffic, convenience, and drive-to accessibility.

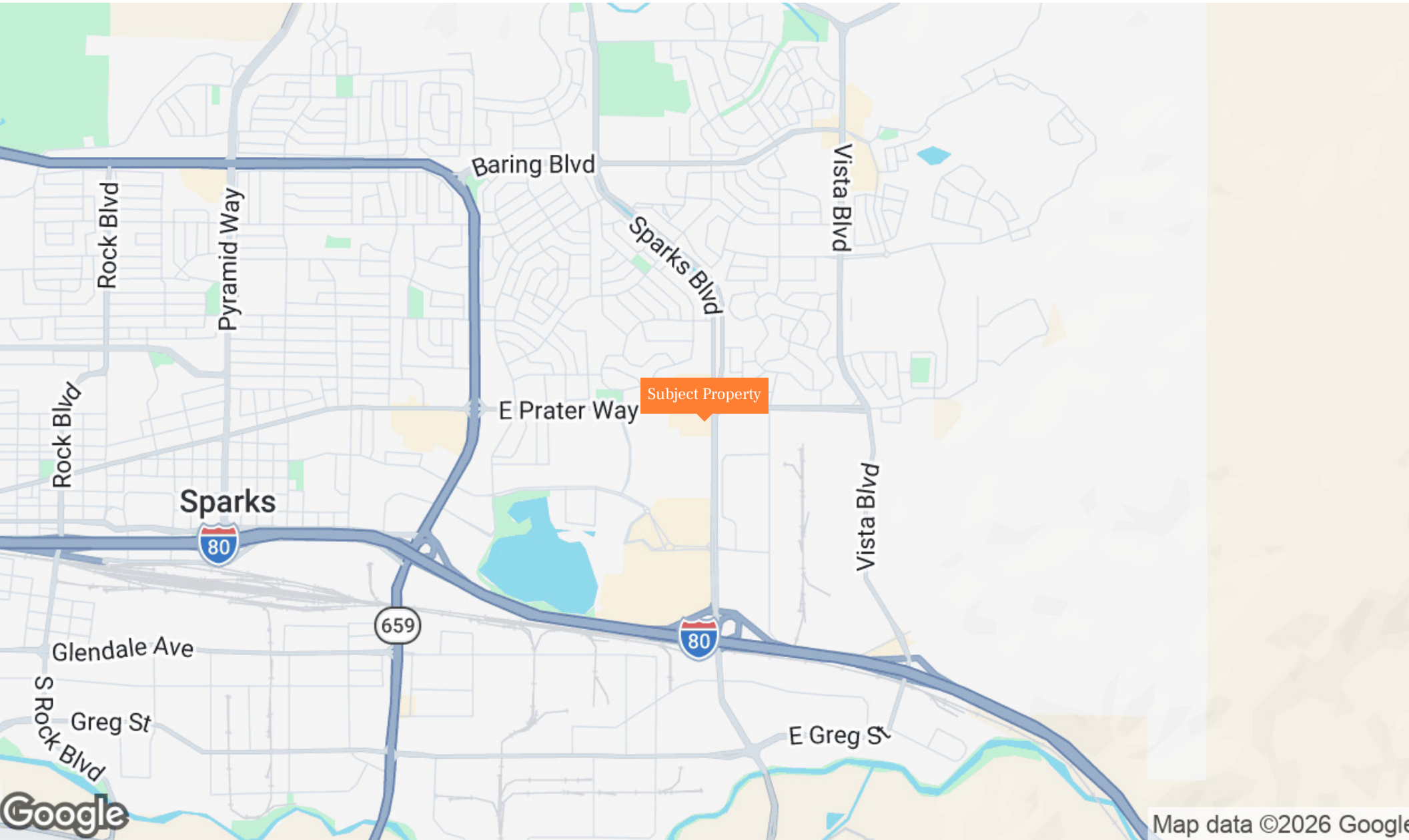
The property is strategically positioned between dense residential neighborhoods, medical users, neighborhood retail, and other major regional traffic drivers. The site benefits from over 32,800 vehicles per day along Sparks Blvd and is on one of the primary corridors for residents traveling between residential areas in Sparks/Spanish Springs, and workforce centers like Downtown Reno. The site's visibility, access, and surrounding retail ecosystem create an ideal long-term location for a variety of quick-service dining concepts.

## INVESTMENT HIGHLIGHTS

- Drive-Thru and Ample Parking
- 100% leased to Panda Express and Starbucks
- 172,000+ Residents in a 5-Mile Radius
- Frontage along Sparks Blvd (32,800+ Daily Traffic Counts)

# PANDA EXPRESS & STARBUCKS

REGIONAL MAP





Smith's **BIG R** chewy STORES  
 Jacksons **A&W** ups

12,500+  
Cars per Day



Marina Marketplace  
**SUBWAY** **L&L**  
 Great Clips Hawaiian Barbecue  
**Tires LES SCHWAB** **Peg's**  
 MONEY TREE *glorified* Ham n Eggs  
 + Many More Retailers

**United**  
**RENO ACADEMY COMBAT AND FITNESS**  
**FLOWING WIDE PUB**  
**PAPA JOHN'S PIZZA**  
**7 ELEVEN** **BMO**

E Prater Way

Sparks Blvd

Subject Property

**champagne**  
Family Dentistry

32,800+  
Cars per Day



**FIRST INDEPENDENT**  
BANK

# The Outlets at Legends

(45 Stores & Retailers)



SW

# lake tahoe

50 min / 37.5 mi



## Mt. Rose

SKI TAHOE

36 min / 25.7 mi



Reno-Tahoe  
Airport Authority



Sparks Marina  
Marina Parks

32,800+  
Cars per Day



Sparks Blvd



Subject Property



champagne  
Family Dentistry

Marina Marketplace



+ Many More  
Retailers



Subject Property

# PANDA EXPRESS & STARBUCKS

## FINANCIAL DETAILS

TENANT NAME	SUITE	SQUARE FEET	BLDG SHARE	LEASE DATES		Monthly RENT PER SQ. FT.	TOTAL RENT PER MONTH	TOTAL RENT PER YEAR	CHANGES ON	CHANGES TO	LEASE TYPE	EXPENSE REIMBURSEMENTS	RENEWAL OPTIONS AND OPTION YEAR RENTAL INFORMATION
				COMM.	EXP.								
Starbucks Corp.	101	1,546	43.9%	8/22/02	2/28/28	\$3.39	\$5,238	\$62,860	Mar-2028	\$5,763	NN	\$55,391	(4) Five-Year Options W/ 10% Increases
Panda Express, Inc.	105	1,978	56.1%	8/22/02	11/30/27	\$3.60	\$7,121	\$85,449	Dec-2027	FMV	NN	\$70,784	(1) Five-Year Option at FMV
Total		3,524				\$3.51	\$12,359	\$148,309				\$126,175	
Occupied Tenants: 2		Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%							

Both Panda Express and Starbucks have operated at this location since it was new; nearly 25 years. Both tenants continue to show very strong performance per Placer.AI (see below and contact agent for details), and have renewed their leases multiple times.

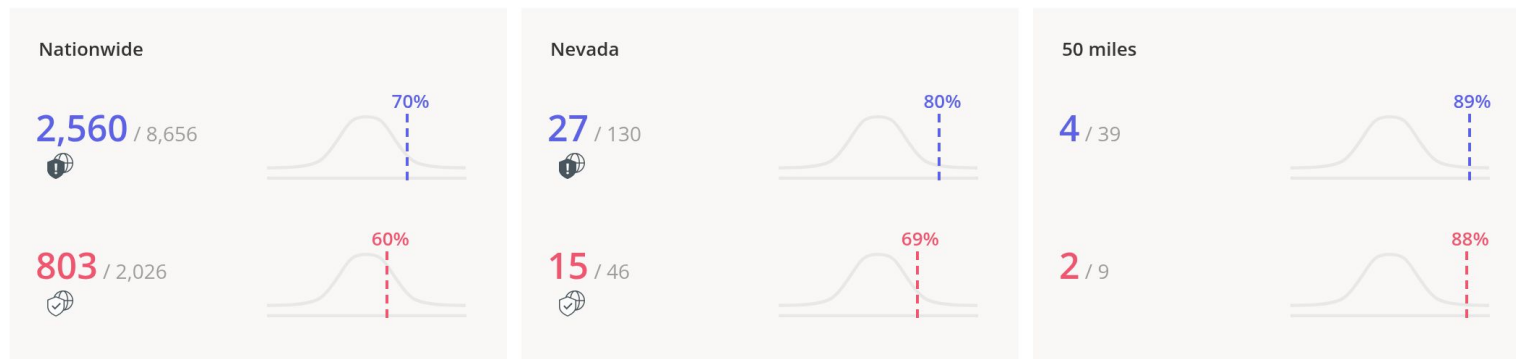
### Ranking Overview

#### Starbucks

Sparks Blvd, Sparks, NV

#### Panda Express

Sparks Blvd, Sparks, NV



Chain: Starbucks | Visits | Mar 1st, 2025 - Feb 28th, 2026  
Data provided by Placer Labs Inc. (www.placer.ai)



# PANDA EXPRESS & STARBUCKS

## FINANCIAL DETAILS

INCOME	Year 1	PER SF	Year 2	PER SF	NOTES
Scheduled Base Rental Income	148,309	42.09	148,309	42.09	
Expense Reimbursement Income					
CAM	126,175	35.80	126,175	35.80	
Total Reimbursement Income	\$126,175	97.7%	\$126,175	97.7%	\$35.80
Effective Gross Revenue	\$274,484	\$77.89	\$274,484	\$77.89	
OPERATING EXPENSES	Year 1	PER SF	Year 2	PER SF	NOTES
Common Area Maintenance (CAM)					
Shopping Center CAM Expense	6,233	1.77	6,233	1.77	
Trash	88,603	25.14	88,603	25.14	
Permits, Fees, & Licenses	349	0.10	349	0.10	
R&M - Parking Area	3,780	1.07	3,780	1.07	
R&M - Misc.	1,116	0.32	1,116	0.32	
Security	3,484	0.99	3,484	0.99	
Supplies	47	0.01	47	0.01	
Electric	2,291	0.65	2,291	0.65	
Capital Expense Reserve	3,000	0.85	3,000	0.85	
Insurance	3,885	1.10	3,885	1.10	
Real Estate Taxes	16,387	4.65	16,387	4.65	
Total Expenses	\$129,175	\$36.66	\$129,175	\$36.66	
Expenses as % of EGR	47.1%		47.1%		
Net Operating Income	\$145,309	\$41.23	\$145,309	\$41.23	

\*A \$3,000 Capital Expense Reserve has been included (and is not reimbursed) to account for Landlord's Roof and Structure Responsibilities.

# PANDA EXPRESS & STARBUCKS

## FINANCIAL DETAILS

### PRICING DETAILS

SUMMARY		
Price	\$2,715,000	
Down Payment	\$2,715,000	100%
Number of Suites	2	
Price Per SqFt	\$770.43	
Gross Leasable Area (GLA)	3,524 SF	
Lot Size	0.76 Acres	
Year Built/Renovated	2003	
Occupancy	100.00%	

RETURNS	Year 1	Year 2
CAP Rate	5.35%	5.35%

OPERATING DATA				
INCOME		Year 1	Year 2	
Scheduled Base Rental Income		\$148,309		\$148,309
Total Reimbursement Income	85.1%	\$126,175	85.1%	\$126,175
Other Income		\$0		\$0
Potential Gross Revenue		\$274,484		\$274,484
General Vacancy		\$0		\$0
Effective Gross Revenue		\$274,484		\$274,484
Less: Operating Expenses	47.1%	(\$129,175)	47.1%	(\$129,175)
Net Operating Income		\$145,309		\$145,309
Tenant Improvements		\$0		\$0
Leasing Commissions		\$0		\$0
Capital Expenditures		\$0		\$0
Cash Flow		\$145,309		\$145,309
Debt Service		\$0		\$0
Net Cash Flow After Debt Service	5.35%	\$145,309	5.35%	\$145,309
Principal Reduction		\$0		\$0
Total Return	5.35%	\$145,309	5.35%	\$145,309

OPERATING EXPENSES		Year 1	Year 2	
CAM		\$108,903		\$108,903
Insurance		\$3,885		\$3,885
Real Estate Taxes		\$16,387		\$16,387
Management Fee		\$0		\$0
Other Expenses - Non Reimbursable		\$0		\$0
Total Expenses		\$129,175		\$129,175
Expenses/SF		\$36.66		\$36.66

# PANDA EXPRESS & STARBUCKS

## TENANT PROFILES



### TENANT OVERVIEW

Company:	Panda Express
Founded:	1983, Glendale, CA
Locations:	2,400+ (2025)
Headquarters:	Rosemead, CA
Website:	<a href="https://www.pandaexpress.com/">https://www.pandaexpress.com/</a>

*Panda Express continues to be the dominant American Chinese fast-food restaurant in the United States, with over 2,400 locations*

### TENANT OVERVIEW

Company:	Starbucks Corp.
Founded:	1971 - Seattle, WA
Locations:	40,990 (2025)
Headquarters:	Seattle, WA
Website:	<a href="https://www.starbucks.com/">https://www.starbucks.com/</a>

*As part of Starbucks' restructuring plan, they are focusing on increasing the percentage of suburban, drive-thru locations like the subject property.*

# 745 SPARKS BLVD

MARKET OVERVIEW

## RENO-SPARKS-CARSON CITY

Once dominated by government and gambling, the Reno-Sparks-Carson City metro has diversified into an emerging high-tech manufacturing and logistics hub in western Nevada, boosting employment opportunities. Lower cost and higher-quality living, as well as a business-friendly environment, are drawing companies and residents from across the nation, particularly from neighboring California. Across the next five years, nearly 30,000 additional people are expected to enter 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 market, contributing to an active outdoor recreation segment. A diverse array of activities — including gambling and cultural amenities — sustain the growing tourism industry.

### 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.



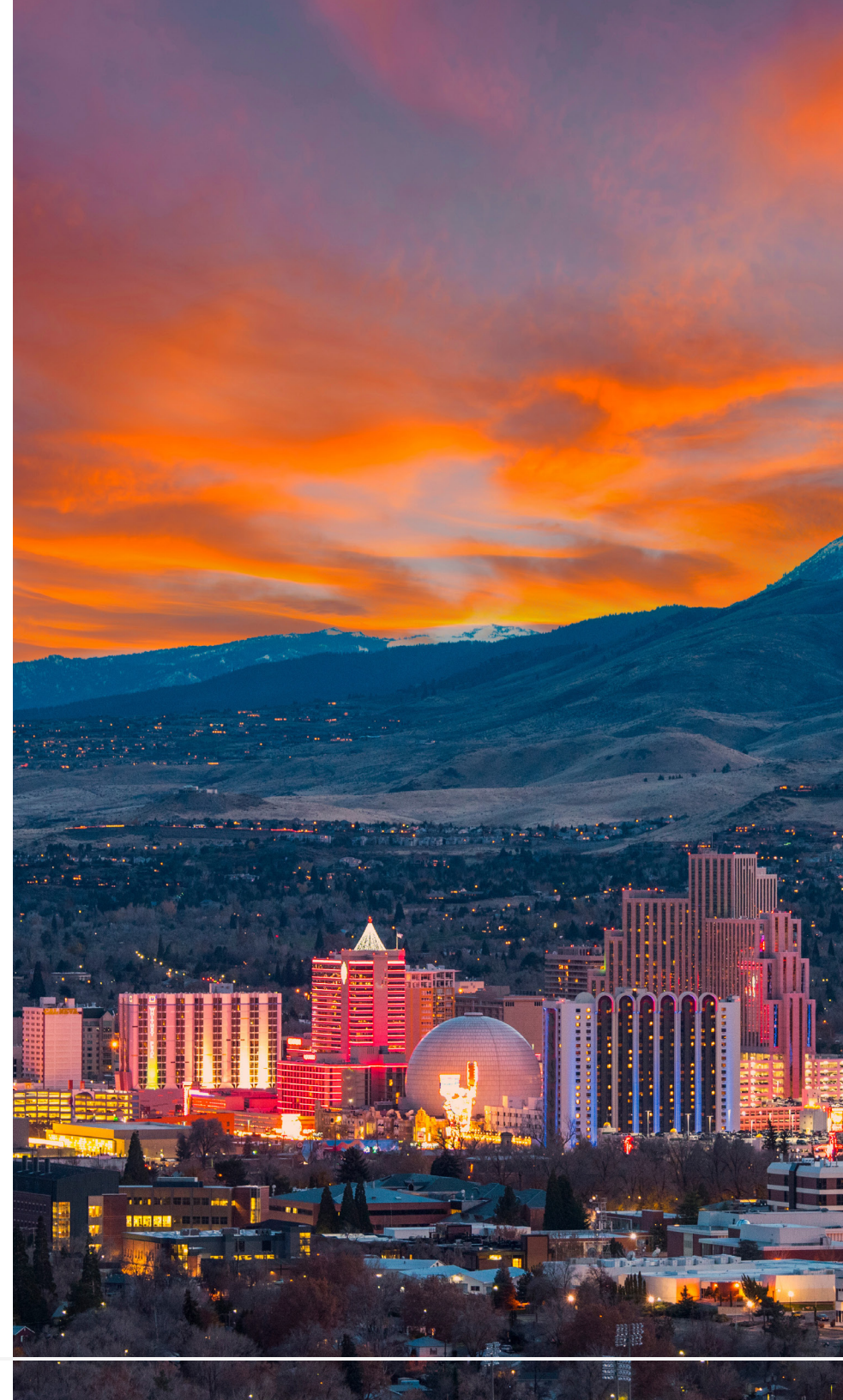
#### STRONG EMPLOYMENT GAINS

Between 2019 and the end of 2023, Reno's employment growth rate has nearly doubled that of the national average.



#### TOURISM

Special events, such as the Reno Rodeo or Reno Jazz Festival, as well as the region's many lakes, rivers, casinos, conventions and ski resorts, draw visitors and residents to the metro.

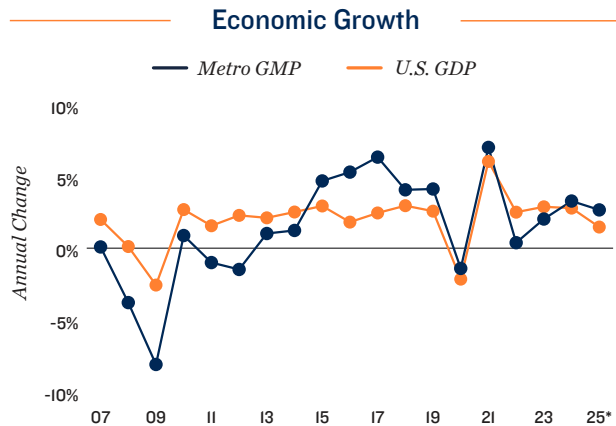


# 745 SPARKS BLVD

## MARKET OVERVIEW

### ECONOMY

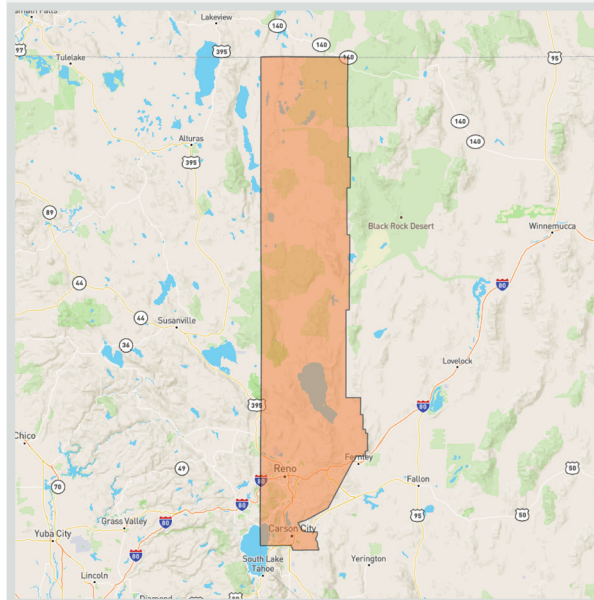
- The region is becoming an important center for distribution and industrial expansion, as all West Coast markets can be reached in one day.
- Pro-business environment and proximity to California attract an array of firms. Apple, Amazon and Jet.com have opened facilities in the metro. Tesla's Gigafactory and the Switch Digital Citadel, the world's most advanced data center, are also here.
- Redeveloping unique neighborhoods, such as the Brewery District and Mid-Town, are drawing businesses, tourists and residents.



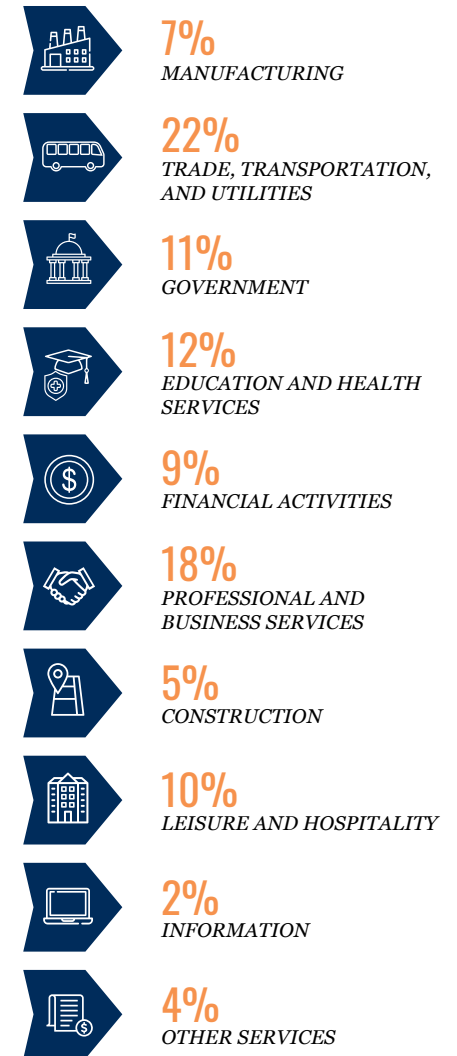
\* Forecast

### MAJOR AREA EMPLOYERS

- Peppermill Reno
- Honeywell
- Eldorado Resort Casino
- Saint Mary's Health Network
- Carson Tahoe Health
- Tesla Gigafactory
- Sun Technical Services, Inc.
- Boomtown, LLC
- SanMar Corp.
- Chewy.com LLC



### SHARE OF 2025 TOTAL EMPLOYMENT



Note: Figures are rounded to nearest whole percentage point

# 745 SPARKS BLVD

MARKET OVERVIEW

## DEMOGRAPHICS

- The local population will swell by roughly 30,000 people by 2029, supporting a household gain of 5.5 percent or nearly 13,000 new households, driving demand for more housing. Home prices below large California markets continue to draw residents from the neighboring state.
- Roughly 65 percent of residents ages 25 and older have completed some college, while more than 31 percent hold at least a bachelor's degree, creating a skilled workforce.

## QUALITY OF LIFE

Outdoor activities abound in the metro, with golf courses, parks and trails for biking, running and hiking. The region's rivers, lakes and reservoir offer numerous water sports, while the mountains provide a scenic backdrop and snow in the winter. Cultural venues include the Nevada Museum of Art, Discovery Children's Museum, Brūka Theatre, Fleischmann Planetarium, the Pioneer Center for the Performing Arts, and a host of other museums, galleries and festivals. More than 50,000 students attend local institutions of higher education, including the University of Nevada, Reno, Truckee Meadows Community College, Western Nevada College and Sierra Nevada College. These institutions also contain cultural and sports venues.

## SPORTS

Baseball | **AAA** | Reno Aces  
Basketball | **NCAA** | Nevada Wolf Pack



## EDUCATION

- Western Nevada College
- Sierra Nevada College
- University of Nevada, Reno
- Truckee Meadows Community College



## ARTS & ENTERTAINMENT

- Terry Lee Wells Nevada Discovery Museum
  - Nevada Museum of Art
- Pioneer Center for the Performing Arts
  - Fleischmann Planetarium



## QUICK FACTS



POPULATION  
**577K**  
Growth 2025-2029\*  
5.2%



HOUSEHOLDS  
**235K**  
Growth 2025-2029\*  
5.5%



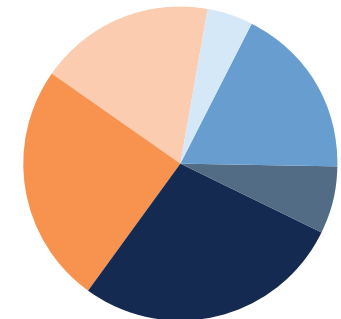
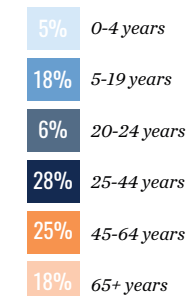
MEDIAN AGE  
**40**  
U.S. Median:  
39



MEDIAN HOUSEHOLD INCOME  
**\$86,000**  
U.S. Median:  
\$76,000

\* Forecast

## 2025 Population by Age



\* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

# PANDA EXPRESS & STARBUCKS

## DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2030 Projection</b>			
Total Population	15,430	71,683	178,758
<b>2025 Estimate</b>			
Total Population	15,102	70,002	172,266
<b>2020 Census</b>			
Total Population	14,930	69,310	166,146
<b>2010 Census</b>			
Total Population	13,865	62,011	148,051
<b>Daytime Population</b>			
2025 Estimate	14,938	81,850	213,943
<b>HOUSEHOLDS</b>			
<b>2030 Projection</b>			
Total Households	6,744	29,492	72,724
<b>2025 Estimate</b>			
Total Households	6,548	28,601	69,630
Average (Mean) Household Size	2.4	2.5	2.5
<b>2010 Census</b>			
Total Households	6,181	26,914	63,756
<b>2010 Census</b>			
Total Households	5,629	23,483	55,767
<b>Occupied Units</b>			
2030 Projection	7,133	31,097	77,129
2025 Estimate	6,921	30,141	73,799
<b>HOUSEHOLDS BY INCOME</b>			
<b>2025 Estimate</b>			
\$150,000 or More	11.6%	15.1%	13.2%
\$100,000-\$149,999	22.5%	21.5%	18.9%
\$75,000-\$99,999	18.1%	16.1%	14.9%
\$50,000-\$74,999	18.8%	17.9%	17.4%
\$35,000-\$49,999	10.1%	11.1%	12.3%
Under \$35,000	19.0%	18.4%	23.3%
Average Household Income	\$93,349	\$97,282	\$89,750
Median Household Income	\$77,902	\$82,938	\$75,065
Per Capita Income	\$39,854	\$39,195	\$36,126

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$82,314	\$82,231	\$76,903
<b>Consumer Expenditure Top 10 Categories</b>			
Housing	\$29,574	\$29,397	\$27,683
Transportation	\$14,954	\$14,871	\$13,907
Food	\$11,229	\$11,236	\$10,667
Personal Insurance and Pensions	\$10,704	\$10,794	\$9,928
Cash Contributions	\$4,283	\$4,363	\$3,933
Entertainment	\$4,006	\$4,033	\$3,765
Apparel	\$2,332	\$2,344	\$2,188
Education	\$1,173	\$1,215	\$1,132
Personal Care Products and Services	\$1,135	\$1,121	\$1,046
Alcoholic Beverages	\$729	\$715	\$661
<b>POPULATION PROFILE</b>			
<b>Population By Age</b>			
2025 Estimate Total Population	15,102	70,002	172,266
Under 20	21.2%	22.9%	24.2%
20 to 34 Years	23.9%	22.4%	23.1%
35 to 39 Years	7.0%	7.1%	7.1%
40 to 49 Years	10.6%	11.7%	11.8%
50 to 64 Years	17.6%	18.4%	17.8%
Age 65+	19.7%	17.6%	16.0%
Median Age	39.0	38.0	37.0
<b>Population 25+ by Education Level</b>			
2025 Estimate Population Age 25+	10,870	49,551	118,579
Elementary (0-8)	5.5%	6.7%	8.1%
Some High School (9-11)	6.2%	7.9%	8.5%
High School Graduate (12)	31.4%	28.4%	28.4%
Some College (13-15)	22.5%	25.5%	24.7%
Associate Degree Only	11.1%	8.2%	8.8%
Bachelor's Degree Only	16.0%	15.5%	14.6%
Graduate Degree	7.4%	7.8%	7.0%

# PANDA EXPRESS & STARBUCKS

## DEMOGRAPHICS



### POPULATION

In 2025, the population in your selected geography is 172,266. The population has changed by 16.36 percent since 2010. It is estimated that the population in your area will be 178,758 five years from now, which represents a change of 3.8 percent from the current year. The current population is 50.8 percent male and 49.2 percent female. The median age of the population in your area is 37.0, compared with the U.S. average, which is 40.0. The population density in your area is 2,190 people per square mile.



### HOUSEHOLDS

There are currently 69,630 households in your selected geography. The number of households has changed by 24.86 percent since 2010. It is estimated that the number of households in your area will be 72,724 five years from now, which represents a change of 4.4 percent from the current year. The average household size in your area is 2.5 people.



### INCOME

In 2025, the median household income for your selected geography is \$75,065, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 73.48 percent since 2010. It is estimated that the median household income in your area will be \$85,653 five years from now, which represents a change of 14.1 percent from the current year.

The current year per capita income in your area is \$36,126, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$89,750, compared with the U.S. average, which is \$103,571.



### EMPLOYMENT

In 2025, 89,995 people in your selected area were employed. The 2010 Census revealed that 51.3 percent of employees are in white-collar occupations in this geography, and 23.9 percent are in blue-collar occupations. In 2025, unemployment in this area was 6.0 percent. In 2010, the average time traveled to work was 22.00 minutes.



### HOUSING

The median housing value in your area was \$416,811 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 27,896.00 owner-occupied housing units and 27,865.00 renter-occupied housing units in your area.



### EDUCATION

The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 20.8 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 8.8 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 16.1 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.9 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 37.0 percent in the selected area compared with the 19.6 percent in the U.S.

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