
OFFERING
MEMORANDUM



Mi Casa Too

RESTAURANT

CARSON CITY, NEVADA

Marcus & Millichap

NON - ENDORSEMENT & DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2018 Marcus & Millichap. All rights reserved.

NON - ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

Activity ID: ZAB0420035

SPECIAL COVID - 19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

***ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.***

Marcus & Millichap

OFFICES THROUGHOUT THE U.S. AND CANADA
www.marcusmillichap.com



Marcus & Millichap



Edward Jones

CARSON
RACEWAY

PETS



TABLE OF CONTENTS

01

EXECUTIVE SUMMARY // 7

02

PROPERTY DESCRIPTION // 13



03

FINANCIAL ANALYSIS // 21

04

MARKET OVERVIEW // 25

Marcus & Millichap



Marcus & Millichap

This information 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. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2018 Marcus & Millichap



section 1
Executive Summary



offering summary



summary of terms



investment overview



investment highlights

Marcus & Millichap



OFFERING SUMMARY

Mi Casa Too

 *Total Price* **\$625,000**

Cap Rate	7.01%
Gross Square Feet	5,580 SF
Year Built/Renovated	1976
Lot Size (Acres)	0.69 Acres
Zoning	RC
Type of Ownership	Fee Simple

Marcus & Millichap



SUMMARY OF TERMS

INTEREST OFFERED

Marcus & Millichap has been selected to exclusively market for sale 3809 North Carson Street, known as “Mi Casa Too Mexican Restaurant”, in Carson City, Nevada.

TERMS OF SALE

3809 North Carson Street is offered at \$625,000 based on a capitalization rate of 7.01%.

PROPERTY TOURS

Prospective purchasers are encouraged to visit the subject property prior to submitting offers. However, all property tours must be arranged with the Marcus & Millichap listing agents. Please do not contact the tenants, on-site management or staff without prior approval. Property tours must be arranged with the Marcus & Millichap listing agents. At no time shall the tenants, on-site management or staff be contacted without prior approval.

Marcus & Millichap





Mi Casa Too

3809 North Carson Street, Carson City, NV

The subject property, known as “Mi Casa Too Mexican Restaurant”, is a 5,580 square foot commercial restaurant property situated on 0.69 acres located in Carson City, Nevada. More specifically, 3809 North Carson Street is located on North Carson Street (a.k.a. Highway 395), which is a main thoroughfare in Carson City which sees an estimated 14,500 cars per day (NDOT 2018). The property is currently 100-percent occupied by Mi Casa Too Mexican Restaurant, who recently signed a new 10-year, double-net lease beginning June 1st, 2020.

Carson City, Nevada is located 30 miles south of Downtown Reno, and just 16 miles east of Lake Tahoe. The entire Northern Nevada region, including Carson City, has seen tremendous growth in recent years due to an influx of companies seeking the business-friendly tax climate and laws. The addition of companies with an international presence in Technology, Manufacturing, Distribution, Medical, and more has given northern Nevada a robust, diversified economy.

Mi Casa Too Mexican Restaurant boasts a 30+ year operating history in Northern Nevada. With locations in both Reno and Carson City, they have successfully established themselves as one of the most well-known Mexican restaurants in the area. Their recent signing of a new, 10-year lease shows that they are committed to continuing their legacy in this location.

This offering allows an investor the ability to acquire a well-established, passive investment at a healthy 7.01-percent Cap Rate. With the Landlord being responsible for only the roof, exterior walls and structural foundation, this investment lends itself to both local and out-of-area buyers. At \$625,000 (\$112.01 per square foot), this offering sets itself apart as one of the more attractive opportunities in the region.

INVESTMENT HIGHLIGHTS

New 10-Year NN Lease

Well Established Tenant Has Been Operating For 30+ Years

Priced Well Below Replacement Cost at \$112 Per Square Foot

Located Along North Carson Street, Which Sees an Estimated 14,500 CPD (NDOT 2018)

Less than One Mile from the Carson Tahoe Regional Medical Center



Marcus & Millichap

This information 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. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2018 Marcus & Millichap

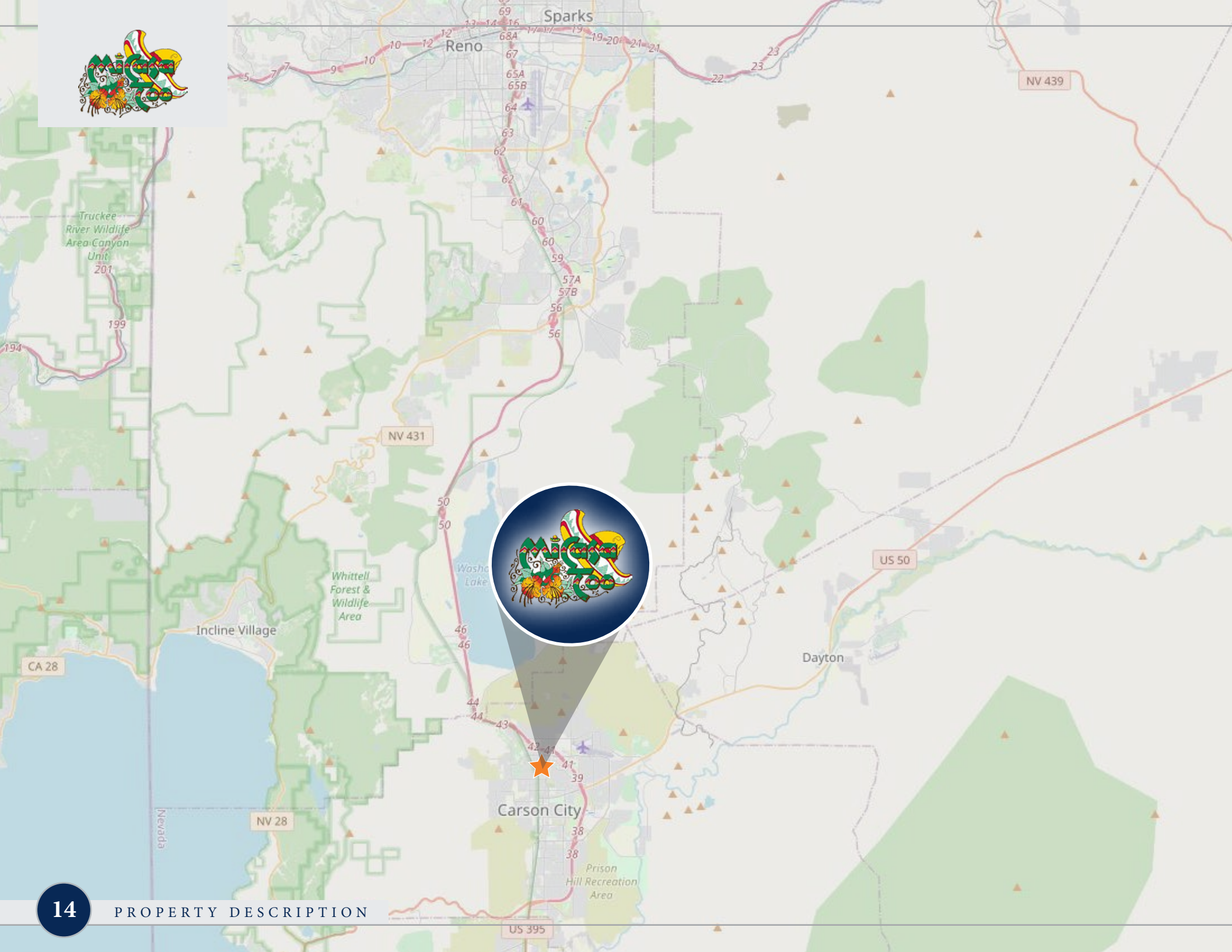


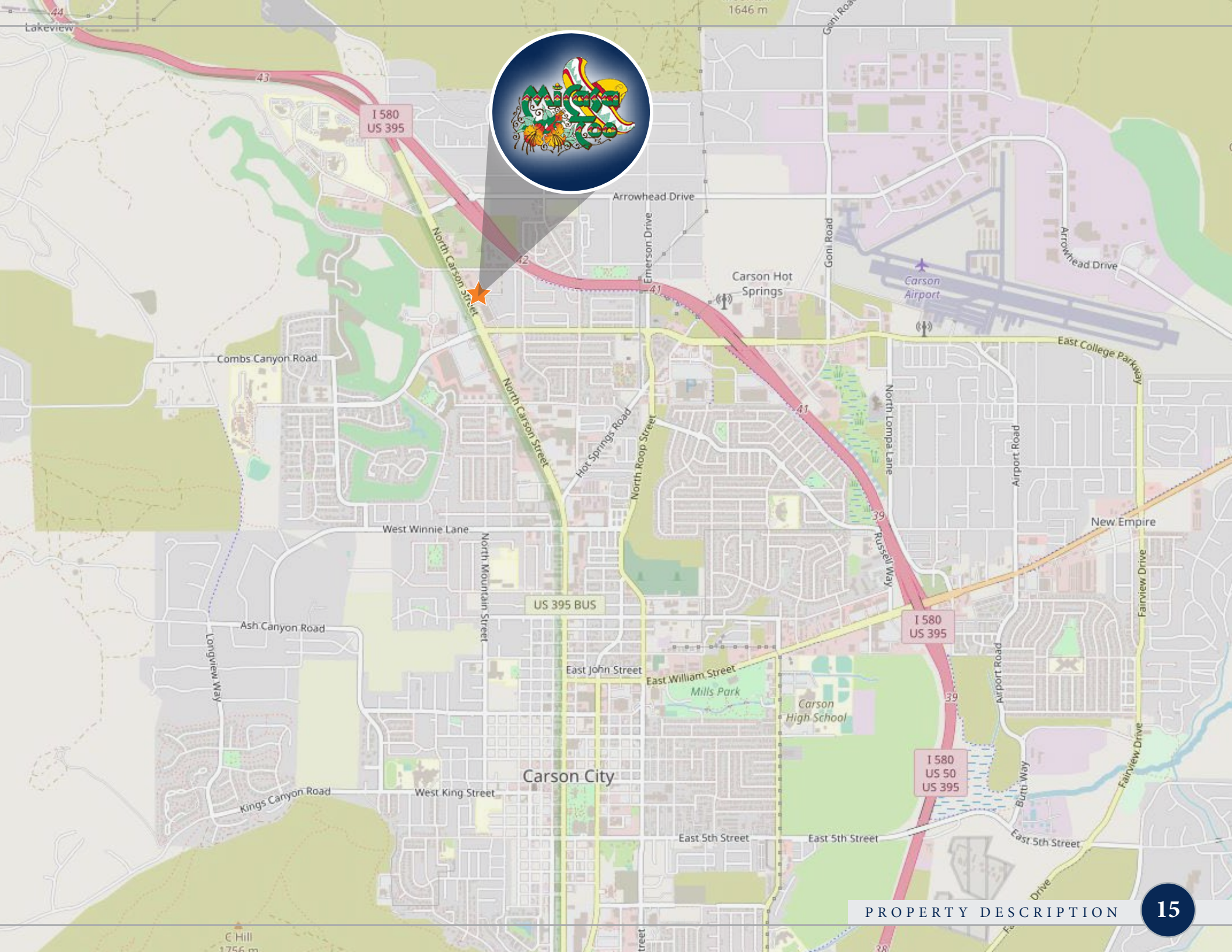
section 2
Property Description



the property
.....
local and regional maps

Marcus & Millichap







PROPERTY DESCRIPTION // *Mi Casa Too*

SITE DESCRIPTION

Ownership	Fee Simple
Number of Stories	1
Parking	30 Spaces
Parking Ratio	5.38 / 1,000 SF
Topography	Flat
APN	002-391-35
Zoning	Retail Commercial

CONSTRUCTION

Foundation	Concrete
Framing	Wood Framing
Exterior	80% Stucco, 20% Brick Veneer
Parking Surface	Asphalt
Roof	Flat Membrane Roof

MECHANICAL

HVAC	Rooftop Package Unit
Utilities	Public

UTILITIES

Gas	Tenant
Electric	Tenant
Water	Tenant
Sewer	Tenant
Trash	Tenant

ACCESS POINTS

Located on the East side of N. Carson Street (Hwy 395); can be accessed while driving either direction.

AVAILABLE SPACE CONDITION

All available space is built out for restaurant purposes and is fully occupied.





Holiday Inn





SAVE MART
SUPERMARKETS



Marcus & Millichap

This information 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. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2018 Marcus & Millichap



section 3
Financial Analysis



property summary



pricing details



rent roll summary

Marcus & Millichap



PROPERTY SUMMARY // *Mi Casa Too*

THE OFFERING	
Property	Mi Casa Too
Property Address	3809 North Carson Street, Carson City, NV 89706
Price	\$625,000
Capitalization Rate	7.01%
Price/SF	\$112.01

PROPERTY DESCRIPTION	
Year Built / Renovated	1976
Gross Leasable Area	5,580 SF
Zoning	RC
Type of Ownership	Fee Simple
Lot Size	0.69 Acres

LEASE SUMMARY	
Property Subtype	Net Leased Restaurant
Tenant	Mi Casa Too
Rent Increases	8% Each Five Year Period
Guarantor	Local Franchisee
Lease Type	NN
Lease Commencement	06/01/2020
Lease Expiration	05/31/2030
Lease Term	10 Years
Term Remaining on Lease	10
Renewal Options	None
Landlord Responsibility	Roof, Exterior Walls, and Structural Foundation
Tenant Responsibility	All Other Expenses
Right of First Refusal/Offer	No

RENT ROLL SUMMARY // *Mi Casa Too*

ANNUALIZED OPERATING INFORMATION

INCOME

Base Rental Income	\$45,218
Operating Expense Reimbursement	\$10,114
Gross Income	\$55,332
Operating Expenses	\$11,509
Net Operating Income	\$43,823

RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE ¹
Current	\$45,218	\$3,768	\$8.10	7.01%
2025	\$48,836	\$4,070	\$8.75	7.59%

OPERATING EXPENSES

Taxes	\$6,087
Insurance	\$4,027
Capital Expense Reserve	\$1,395
Total Expenses	\$11,509
Total Expenses/SF	\$2.06

1: Assumes Total Expenses remain constant. Please see agent for details.



Marcus & Millichap

This information 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. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2018 Marcus & Millichap



section 6
Market Overview



location overview



market research



demographics

Marcus & Millichap



CARSON CITY NEVADA

POPULATION
57,115

City Of CARSON CITY

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 and high quality of living as well as a business-friendly environment are drawing companies and residents from across the nation, especially from neighboring California. Over the next five years, almost 30,000 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.

The region is becoming an important center for distribution and industrial expansion as all West Coast markets can be reached in one day. A pro-business environment and its proximity to the California border are attracting a diverse array of firms seeking to lower costs. 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 based locally.

Outdoor activities are abundant in the metro with golf courses, and 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, Bruka Theater, Fleishman 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.



DEMOGRAPHICS // *Mi Casa Too*



53,327

Total Population Within a 5-Mile Radius



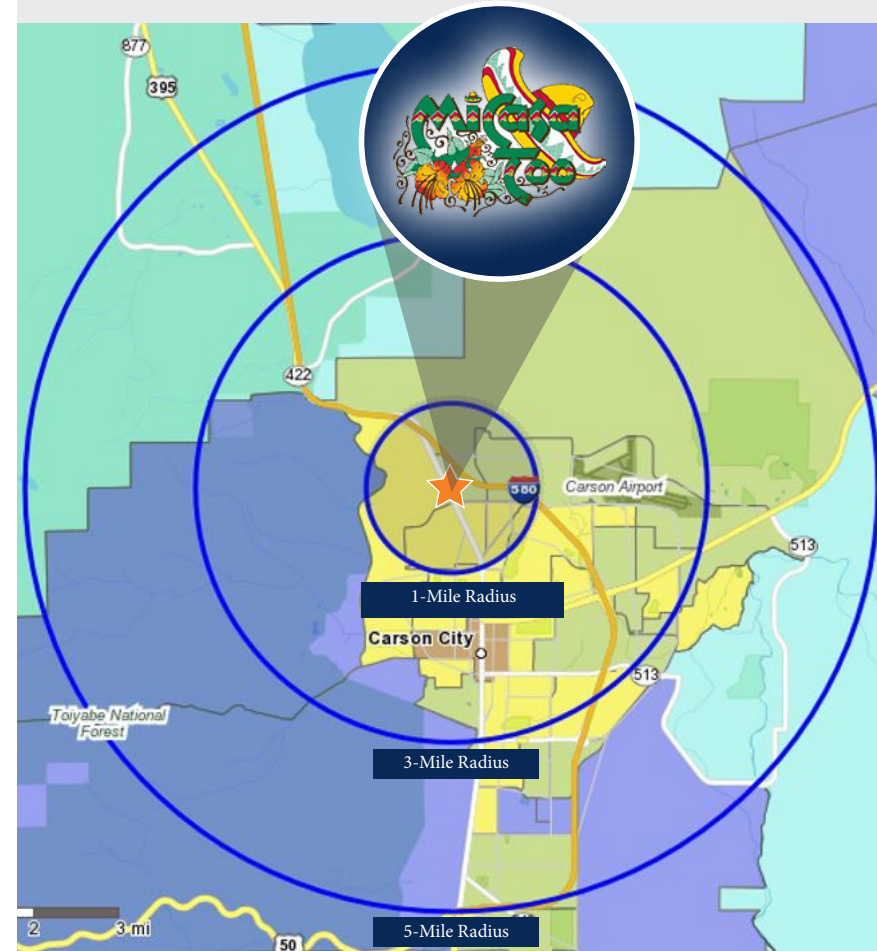
\$75,985

Average Household Income within
a 5-Mile Radius



21,447

Total Households in a 5-Mile Radius



POPULATION	1 Mile	3 Miles	5 Miles
2000 Population	7,085	35,079	49,858
2010 Population	8,273	37,215	52,345
2019 Population	8,431	37,860	53,327
2024 Population	8,372	37,874	53,508
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2000 Households	2,931	14,003	19,630
2010 Households	3,520	15,095	21,014
2019 Households	3,558	15,360	21,447
2024 Households	3,577	15,528	21,741
2019 Average HH Size	2.33	2.38	2.42
HOUSING UNITS	1 Mile	3 Miles	5 Miles
2000 Owner Occupied Housing Units	51.5%	54.5%	59.4%
2000 Renter Occupied Housing Units	41.1%	39.8%	35.3%
2000 Vacant	7.4%	5.8%	5.3%
2010 Owner Occupied Housing Units	47.5%	54.0%	59.0%
2010 Renter Occupied Housing Units	52.5%	46.0%	41.0%
2010 Vacant	10.4%	10.1%	9.0%
2019 Owner Occupied Housing Units	45.6%	50.6%	55.6%
2019 Renter Occupied Housing Units	54.5%	49.4%	44.4%
2019 Vacant	10.6%	10.3%	9.2%
2024 Owner Occupied Housing Units	45.4%	50.4%	55.4%
2024 Renter Occupied Housing Units	54.6%	49.6%	44.6%
2024 Vacant	11.0%	10.8%	9.5%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2019 Estimate			
\$ 0 - \$ 14,999	15.5%	12.3%	10.8%
\$ 15,000 - \$24,999	11.2%	11.4%	10.3%
\$ 25,000 - \$34,999	9.5%	10.0%	9.3%
\$ 35,000 - \$49,999	11.2%	13.0%	12.9%
\$ 50,000 - \$74,999	17.9%	18.5%	19.6%
\$ 75,000 - \$99,999	15.0%	13.4%	14.3%
\$100,000 - \$124,999	8.4%	8.7%	9.4%
\$125,000 - \$149,999	4.5%	4.9%	5.3%
\$150,000 - \$200,000	3.6%	4.6%	4.6%
\$200,000 to \$249,999	1.8%	1.5%	1.5%
\$250,000 +	1.5%	1.8%	2.0%
Median HH Income	\$53,930	\$54,860	\$59,588
Per Capita Income	\$29,614	\$29,660	\$31,277
Average HH Income	\$70,058	\$72,590	\$75,985



KENNETH BLOMSTERBERG

Broker of Record

Reno Office

775-348-5200

License: NV B.0006886

Marcus & Millichap