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OFFERING  
MEMORANDUM



# Mi Casa Too

RESTAURANT

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RENO, NEVADA

Marcus & Millichap

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*section 1*  
**Executive Summary**



*offering summary*



*summary of terms*



*investment overview*



*investment highlights*

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## OFFERING SUMMARY

### Mi Casa Too

 Total Price **\$1,150,000**

Cap Rate	6.83%
Gross Square Feet	7,641 SF
Year Built/Renovated	1950
Lot Size (Acres)	0.86 Acres
Zoning	MUW4
Type of Ownership	Fee Simple

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## SUMMARY OF TERMS

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### INTEREST OFFERED

Marcus & Millichap has been selected to exclusively market for sale 2205 West 4th Street, known at “Mi Casa Too Mexican Restaurant”, located in Reno, Nevada.

### TERMS OF SALE

2205 West 4th Street is offered at \$1,150,000 based on a capitalization rate of 6.83%.

### 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.

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# Mi Casa Too

2205 West 4<sup>th</sup> Street, Reno, NV

The subject property, known as “Mi Casa Too Mexican Restaurant”, is a 7,641 square foot commercial restaurant property situated on 0.86 acres located in Reno, Nevada. More specifically, 2205 West 4th Street is located at the intersection of West 4th Street and Stoker Avenue. 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.

Once a city known for its gaming, Reno now has a robust and diversified economy comprised of Technology, Manufacturing, Medical, Distribution, and more. Reno has experienced tremendous growth in recent years as a multitude of companies have relocated to the area to take advantage of the business-friendly tax climate and laws.

Jacobs Entertainment, known for transforming entire districts into nationwide destinations, is one such company who has turned its focus to Reno. Since 2016, Jacobs Entertainment has invested over \$100 Million Dollars to acquire property along West 4th Street as part of a \$1 Billion Dollar redevelopment project known as Reno’s Neon Line District. The subject property sits less than a mile from the planned Neon Line District along West 4th Street.

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 6.83% 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 \$1,150,000 (\$150.50 per square foot), this offering sets itself apart as one of the more attractive opportunities in the region.

## INVESTMENT HIGHLIGHTS

**Located Less Than a Mile from the Neon Line District – A One-Billion Dollar Redevelopment Project in Progress**

**Priced Well Below Replacement Cost at \$150 Per Square Foot**

**Situated on a Large 0.86-Acre Lot with Ample Parking**

**New 10-Year NN Lease**

**Well-Established Tenant Has Been Operating for 30+ Years**



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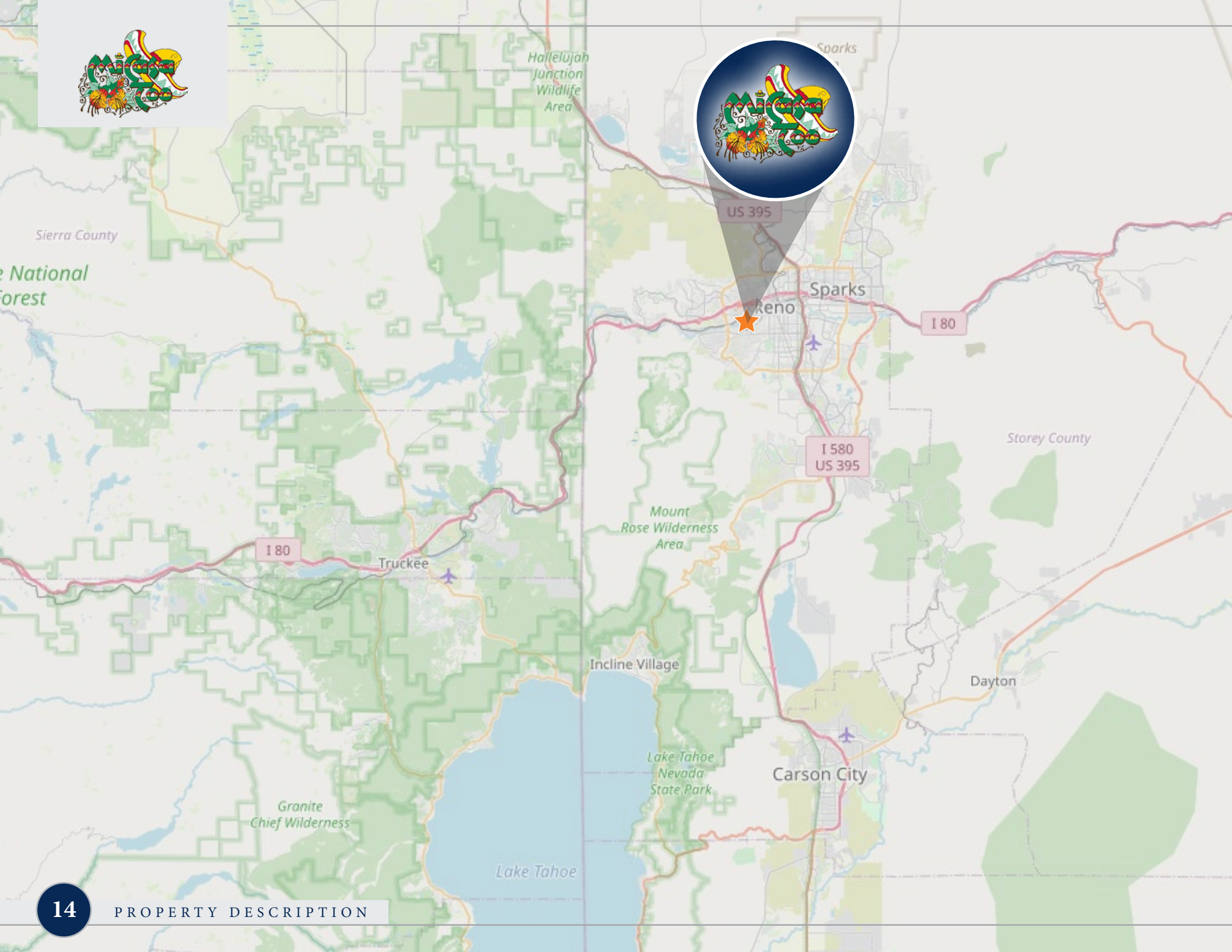


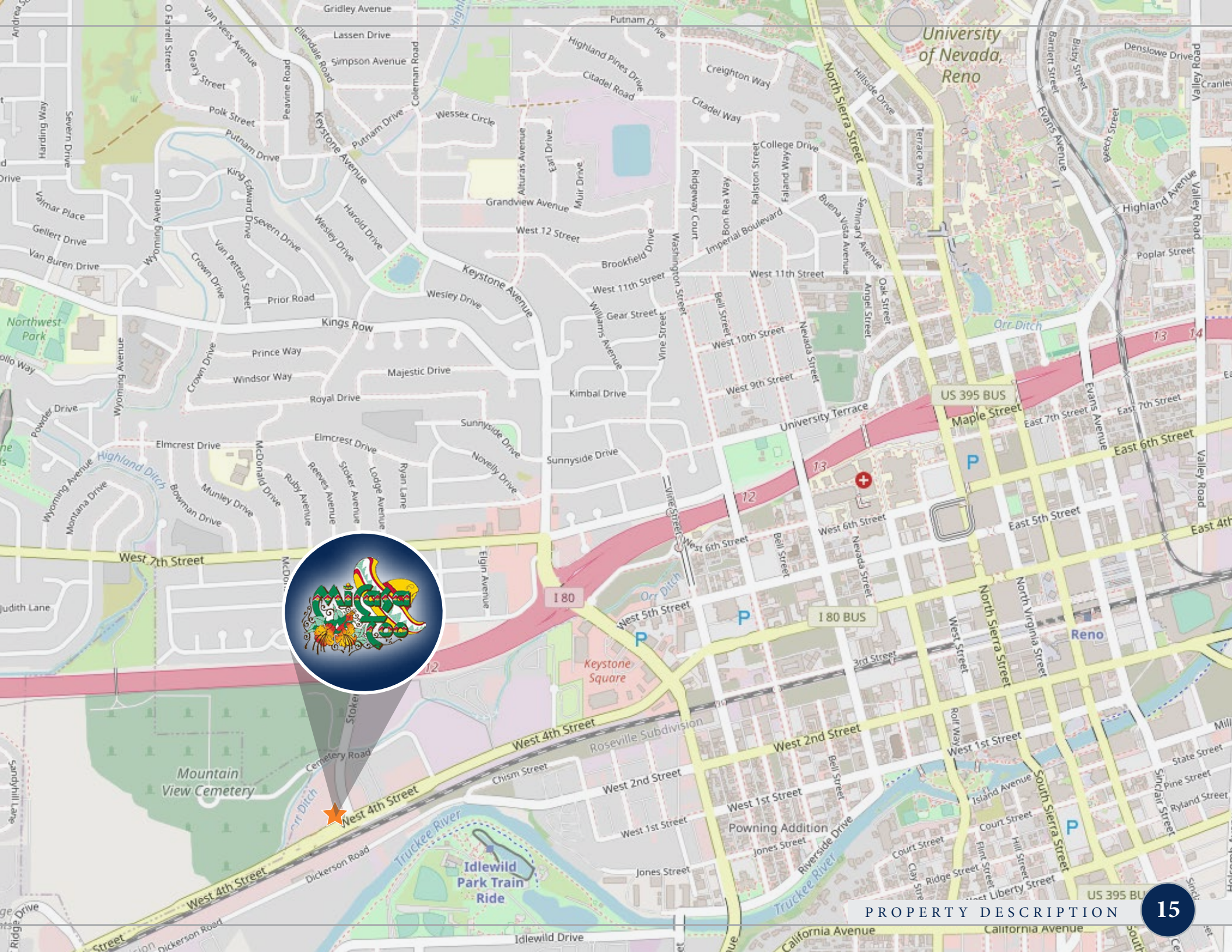
*section 2*  
Property Description



*the property*  
.....  
*local and regional maps*

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## PROPERTY DESCRIPTION // *Mi Casa Too*

### SITE DESCRIPTION

Ownership	Fee Simple
Number of Stories	1
Parking	55 Spaces
Parking Ratio	7.20 / 1,000 SF
Topography	Flat
APN	006-213-15
Zoning	MUW4

### CONSTRUCTION

Foundation	Concrete
Framing	Wood Framing
Exterior	Stucco & Textured Plywood
Parking Surface	Asphalt
Roof	Asphalt Shingles & Tile Roofing

### MECHANICAL

HVAC	Three Rooftop Package Units
Utilities	Public

### UTILITIES

Gas	Tenant
Electric	Tenant
Water	Tenant
Sewer	Tenant
Trash	Tenant

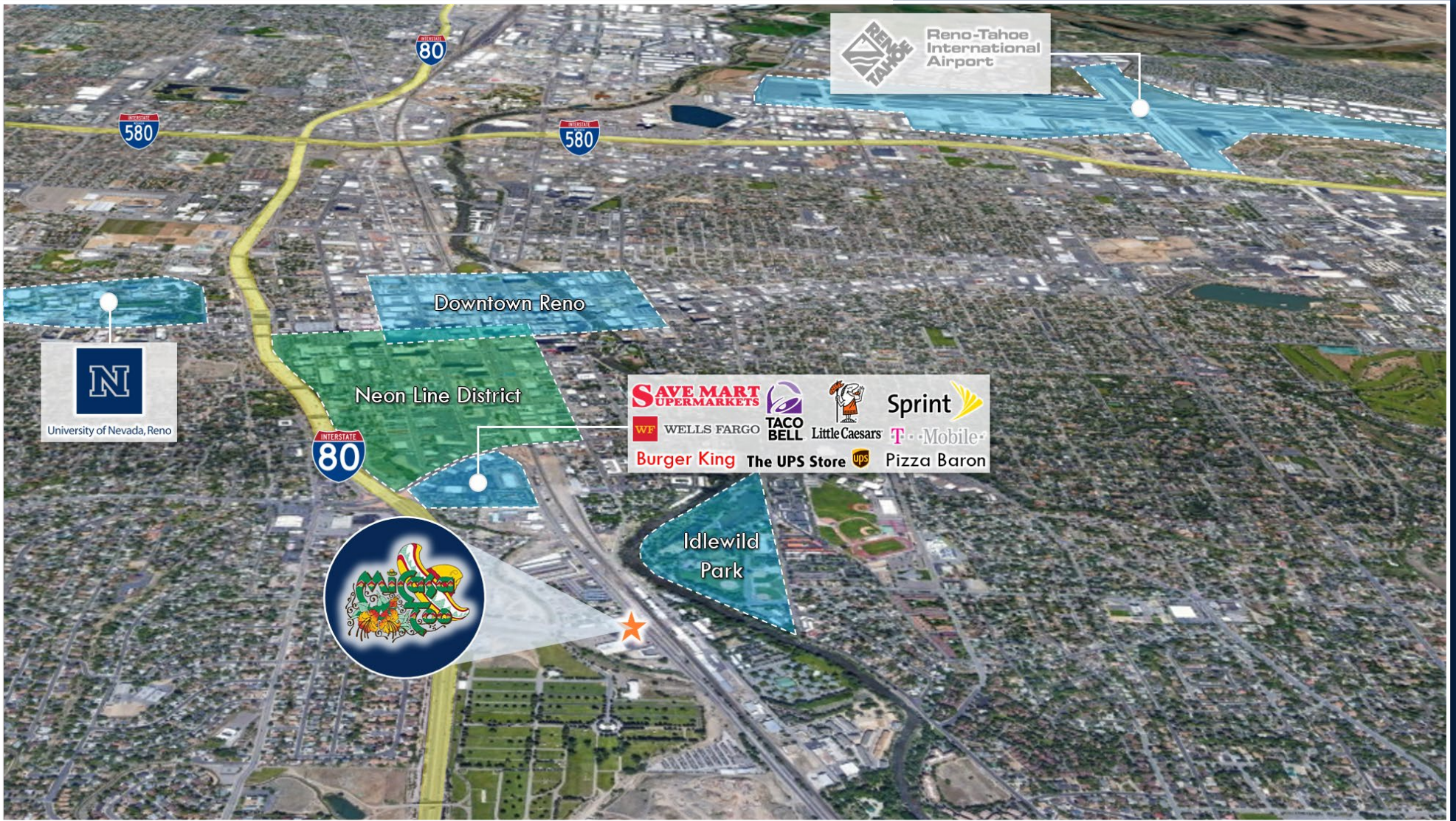
### ACCESS POINTS

Located at the NW corner of the intersection of West 4th Street and Stoker Avenue. Can be accessed from either direction on West 4th Street, and from Stoker Ave.

### AVAILABLE SPACE CONDITION

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







3,700+ CPD  
(MPSI ESTIMATE)

9,000+ CPD  
(MPSI ESTIMATE)

WEST 4th STREET

STOKER AVE

NEON LINE DISTRICT





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*section 3*  
**Financial Analysis**



*property summary*



*pricing details*



*rent roll summary*

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## PROPERTY SUMMARY // *Mi Casa Too*

THE OFFERING	
Property	Mi Casa Too
Property Address	2205 West 4th Street, Reno, NV 89503
Price	\$1,150,000
Capitalization Rate	6.83%
Price/SF	\$150.50
PROPERTY DESCRIPTION	
Year Built / Renovated	1950
Gross Leasable Area	7,641 SF
Zoning	MUW4
Type of Ownership	Fee Simple
Lot Size	0.86 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
Term Remaining on Lease	10 Years
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	\$80,496
Operating Expense Reimbursement	\$15,303
Gross Income	\$95,799
Operating Expenses	\$17,213
Net Operating Income	\$78,586

### RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE <sup>1</sup>
Current	\$80,496	\$6,708	\$10.53	6.83%
2025	\$86,936	\$7,245	\$11.38	7.39%

### OPERATING EXPENSES

Taxes	\$7,126
Insurance	\$8,177
Capital Expense Reserve	\$1,910
<b>Total Expenses</b>	<b>\$17,213</b>
<b>Total Expenses/SF</b>	<b>\$2.25</b>

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



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*section 6*  
**Market Overview**



*location overview*

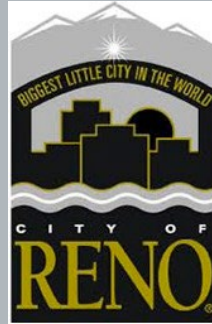


*market research*



*demographics*

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# RENO NEVADA

POPULATION  
260,258

# City Of RENO

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. Redeveloping unique neighborhoods such as the Brewery District and Mid-Town are drawing business, tourists and residents. Revenue from gambling in Washoe County has increased annually since 2013.

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. Sporting opportunities include the PGA Reno-Tahoe Open, a 9,000-seat stadium hosting the Reno Aces AAA baseball team and the FC 1868 minor league soccer team.



## DEMOGRAPHICS // *Mi Casa Too*



# 206,396

Total Population Within a 5-Mile Radius



# \$73,536

Average Household Income within  
a 3-Mile Radius



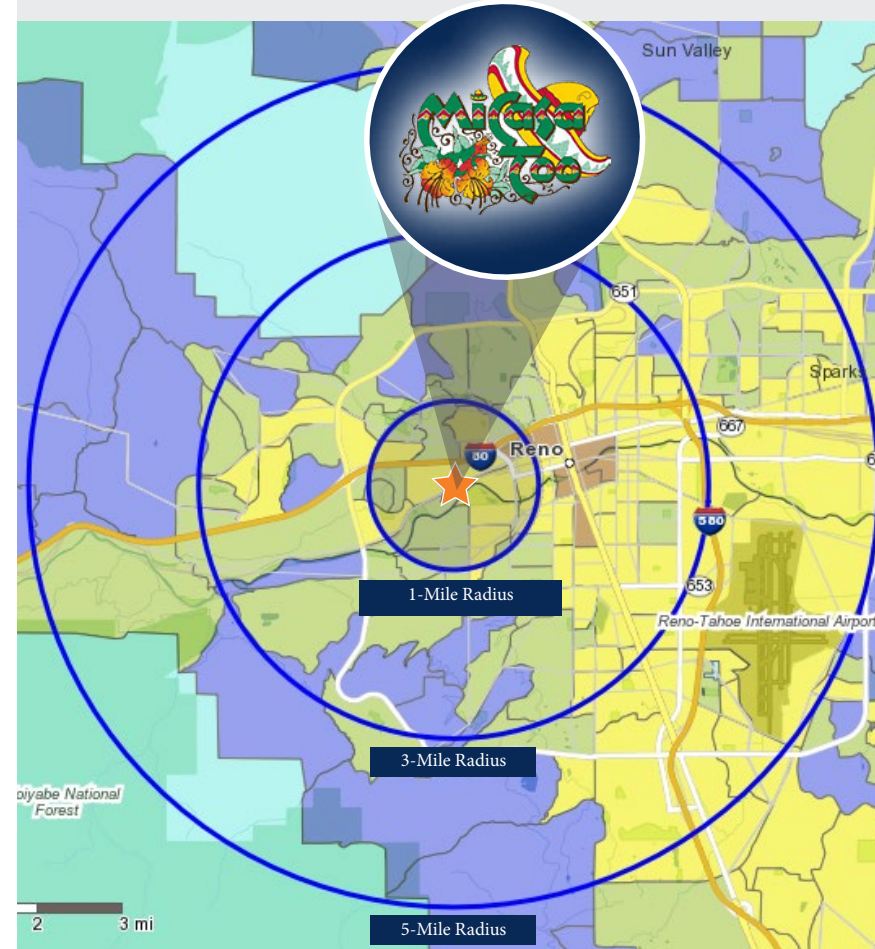
# 84,705

Total Households in a 5-Mile Radius



# 8.93%

From 2010



<b>POPULATION</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
2000 Population	16,446	106,673	178,624
2010 Population	15,629	111,170	190,295
2019 Population	16,713	120,057	206,396
2024 Population	17,061	123,594	213,607
<b>HOUSEHOLDS</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
2000 Households	7,568	44,834	73,232
2010 Households	7,594	47,797	77,762
2019 Households	8,177	51,939	84,705
2024 Households	8,442	54,005	88,228
2019 Average HH Size	1.99	2.25	2.38
<b>HOUSING UNITS</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
2000 Owner Occupied Housing Units	42.3%	42.1%	42.2%
2000 Renter Occupied Housing Units	49.9%	51.2%	51.6%
2000 Vacant	7.8%	6.7%	6.3%
2010 Owner Occupied Housing Units	39.0%	41.1%	42.8%
2010 Renter Occupied Housing Units	61.0%	58.9%	57.3%
2010 Vacant	13.0%	11.9%	11.7%
2019 Owner Occupied Housing Units	37.1%	39.7%	41.6%
2019 Renter Occupied Housing Units	63.0%	60.3%	58.5%
2019 Vacant	10.6%	9.5%	9.2%
2024 Owner Occupied Housing Units	36.5%	39.4%	41.5%
2024 Renter Occupied Housing Units	63.5%	60.6%	58.5%
2024 Vacant	11.0%	9.9%	9.5%

<b>HOUSEHOLDS BY INCOME</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
2019 Estimate			
\$ 0 - \$ 14,999	11.5%	13.9%	13.5%
\$ 15,000 - \$24,999	15.5%	12.9%	12.9%
\$ 25,000 - \$34,999	11.2%	10.7%	11.0%
\$ 35,000 - \$49,999	15.3%	14.0%	14.6%
\$ 50,000 - \$74,999	18.7%	17.2%	17.5%
\$ 75,000 - \$99,999	11.0%	10.8%	10.6%
\$100,000 - \$124,999	6.5%	7.5%	7.3%
\$125,000 - \$149,999	3.9%	4.3%	4.3%
\$150,000 - \$200,000	2.5%	4.0%	3.8%
\$200,000 to \$249,999	1.5%	1.8%	1.7%
\$250,000 +	2.4%	2.9%	2.8%
Median HH Income	\$45,624	\$48,047	\$47,363
Per Capita Income	\$32,801	\$32,372	\$30,234
Average HH Income	\$66,938	\$73,536	\$72,512



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Broker of Record

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